

# Swiss Life Investment Foundation

## Bonds CHF Domestic



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1239071
ISIN	CH0012390719
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAOBIN SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Best Select Invest Plus® *	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.27%
- ex post as at 30.09.2016	0.27%
Issuing/Redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

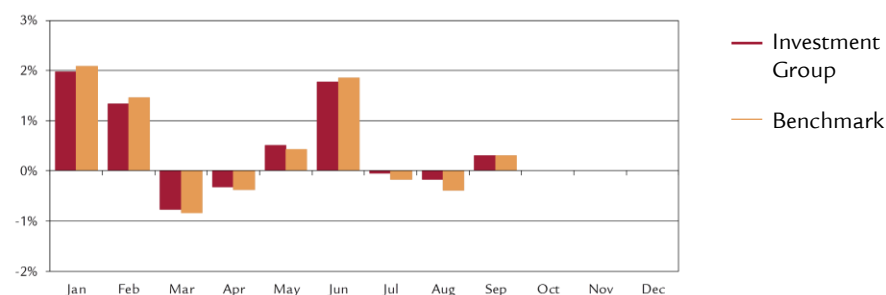
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.30	0.08	4.55	4.78	3.39	3.76	3.73
Benchmark (in %)	0.31	-0.25	4.24	4.72	3.17	3.72	3.79
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	4.64	2.03	8.25	-2.35	3.20	6.51	3.53
Benchmark (in %)	4.39	2.17	8.20	-2.64	2.65	6.90	3.64

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.74	3.18	2.94	2.97	2.95
Volatility Benchmark (in %)	3.98	3.24	3.01	3.12	3.07
Tracking Error ex post (in %)	0.34	0.30	0.30	0.46	0.47
Tracking Error ex ante (in %)	0.40				
Information Ratio	0.90	0.20	0.72	0.08	-0.12
Sharpe Ratio	1.39	1.60	1.21	1.07	1.03
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.94	0.98	0.97	0.94	0.95
Jensen-Alpha	0.61	0.18	0.32	0.22	0.11
Maximum Drawdown (in %)	-1.99	-3.48	-3.68	-4.27	-5.22
Recovery Period (years)	0.09	0.64	0.62	1.06	1.09

### Key figures

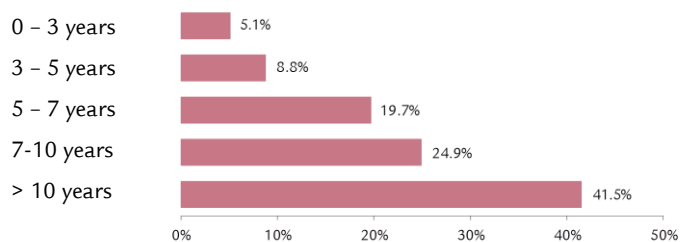
	31.12.2015	30.09.2016
Assets in CHF (m)	345.2	382.2
Net asset value per entitlement in CHF	165.64	173.32

### Portfolio structure by category of borrower and duration and information on yield to maturity

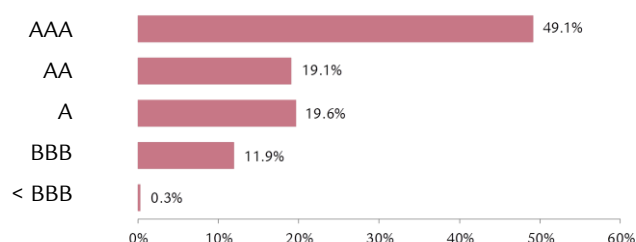
	Investment Group	Benchmark
Federal government	17.9%	28.3%
Cantons, cities and towns	14.1%	12.6%
Mortgage bond institutions	23.4%	32.0%
Banks, financial institutions	21.2%	14.4%
Supranationals, agencies	4.0%	3.8%
Industry, utilities, miscellaneous	19.4%	8.9%
Liquidity, hedge	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Modified Duration <sup>1)</sup>	9.1	8.8
Theoretical yield to maturity <sup>1)</sup>	0.0%	-0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **AA-**

### Major borrower and rating

Federal government	17.9%	AAA
Pfandbriefbank	12.6%	AAA
Pfandbriefzentrale	10.8%	AAA
State Geneva	2.4%	AA-
Swisscom	2.1%	A

### Further information on the debtors

Number of debtors	101
Proportion of non-benchmark debtors	3.6%

### Disclaimer

This publication is not intended as a solicitation or recommendation to buy or sell investment instruments but only serves to provide information. All documents which form the legal basis for any investment decision can be obtained free of charge from the Swiss Life Investment Foundation, P.O. Box, 8022 Zurich, tel. 043 284 79 79. The circle of investors is limited to 2nd and 3rd pillar institutions domiciled in Switzerland which are not subject to tax, as well as employer-sponsored welfare funds.

Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the fund units.

# Swiss Life Investment Foundation

## Bonds CHF Foreign



### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245477
ISIN	CH0012454770
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAOBAU SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Best Select Invest Plus® \*

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.27%

- ex post as at 30.09.2016 0.27%

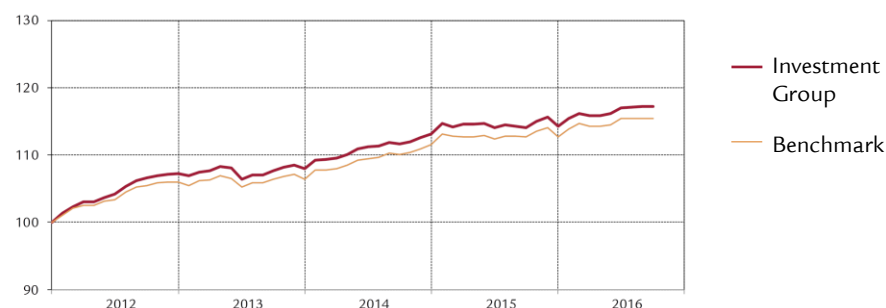
Issuing/Redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

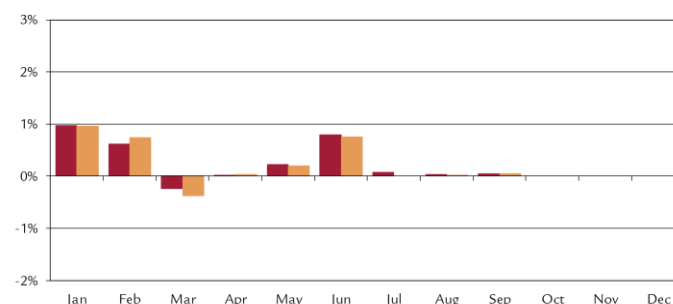
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.05	0.16	2.79	2.87	3.22	2.81	2.88
Benchmark (in %)	0.05	0.07	2.46	2.76	2.82	2.86	3.02
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.56	1.04	4.74	0.71	7.22	2.79	4.17
Benchmark (in %)	2.41	1.10	4.78	0.38	6.01	2.73	3.67

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.06	1.72	1.97	3.19	2.89
Volatility Benchmark (in %)	2.08	1.77	1.98	2.94	2.77
Tracking Error ex post (in %)	0.24	0.37	0.47	1.22	1.03
Tracking Error ex ante (in %)	0.40				
Information Ratio	1.36	0.31	0.85	-0.04	-0.14
Sharpe Ratio	1.70	1.89	1.73	0.71	0.77
Correlation	0.99	0.98	0.97	0.92	0.93
Beta	0.98	0.95	0.97	1.00	0.97
Jensen-Alpha	0.38	0.26	0.49	-0.05	-0.08
Maximum Drawdown (in %)	-1.37	-1.84	-2.23	-10.50	-11.06
Recovery Period (years)	0.28	0.81	0.55	0.76	0.78

### Key figures

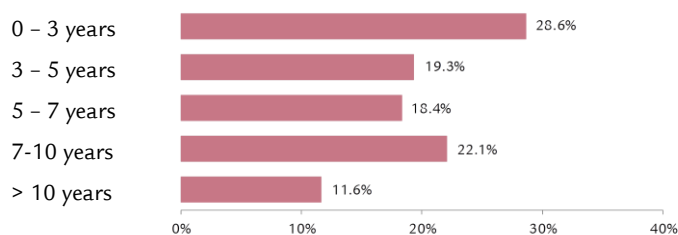
	31.12.2015	30.09.2016
Assets in CHF (m)	169.4	222.0
Net asset value per entitlement in CHF	149.29	153.11

### Portfolio structure by category of borrower and duration and information on yield to maturity

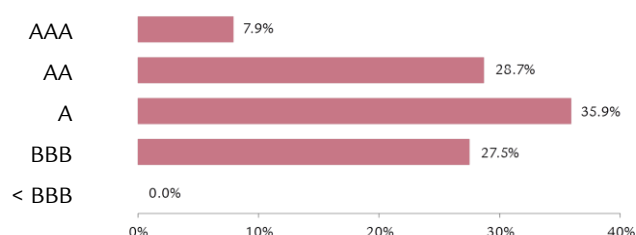
	Investment Group	Benchmark
Banks, financial institutions	42.4%	37.2%
Countries, provinces	6.1%	7.9%
Supnationals, agencies	19.0%	37.6%
Industry, utilities, miscellaneous	31.7%	17.3%
Liquidity, hedge	0.8%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	5.6	5.1
Theoretical yield to maturity <sup>1)</sup>	0.0%	-0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Borrower	Percentage	Rating
Credit Suisse Group (Guernsey) Ltd	3.2%	BBB-
Corporacion Andina De Fomento	2.6%	AA-
Nordea Bank AB	2.6%	AA-
Credit Agricole S.A. London Branch	2.4%	A
Goldman Sachs Group Inc	2.0%	BBB+

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	21.1%	15.5%
Japan	0.0%	0.0%
Switzerland	13.8%	3.6%
France	9.4%	14.2%
Netherlands	6.2%	12.9%
Sweden	4.7%	4.1%
United Kingdom	2.8%	2.0%
Austria	2.8%	5.8%
PIIGS	2.5%	3.0%
Other European countries	9.8%	13.1%
Miscellaneous	20.4%	14.5%
Supnationals	5.7%	11.3%
Liquidity, hedge	0.8%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	130
Proportion of non-benchmark debtors	10.5%

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# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)



### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245479
ISIN	CH0012454796
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWA0BFG SW
Benchmark *	40% Barclays Gl. Agg. Corp. 60% Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
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evaluation of the investment results

Price listing Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

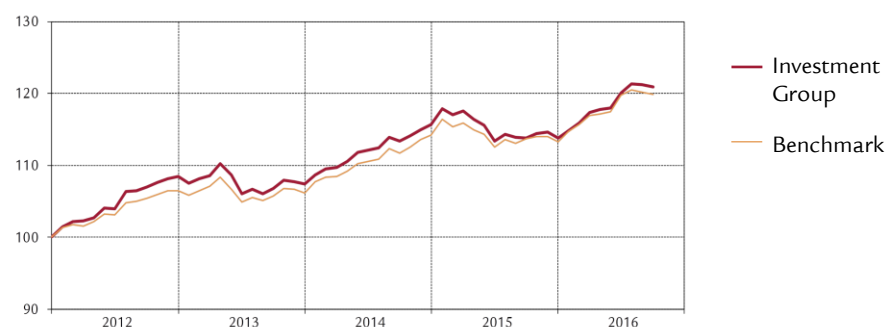
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.46%
- ex post as at 30.09.2016	0.46%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

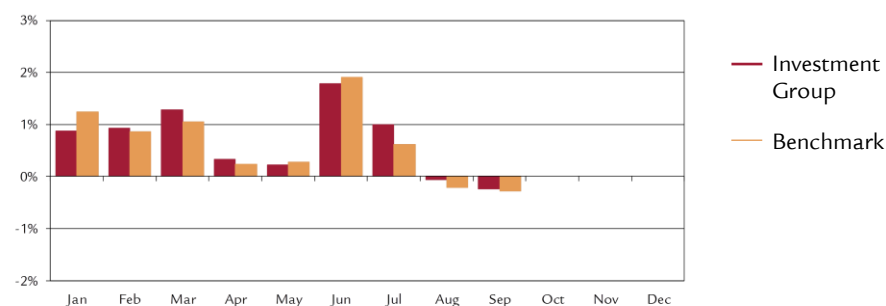
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.24	0.69	6.29	4.24	4.14	2.32	1.91
Benchmark (in %)	-0.29	0.12	5.45	4.26	3.87	2.33	1.98
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	6.25	-1.60	7.66	-0.93	8.42	5.53	-4.71
Benchmark (in %)	5.81	-0.81	7.61	-0.33	6.47	4.65	-5.20

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.42	2.81	3.26	6.22	5.82
Volatility Benchmark (in %)	2.50	2.76	2.87	6.15	6.01
Tracking Error ex post (in %)	0.70	0.72	0.92	1.77	1.71
Tracking Error ex ante (in %)	0.80				
Information Ratio	1.20	-0.04	0.30	-0.01	-0.04
Sharpe Ratio	2.83	1.63	1.32	0.29	0.22
Correlation	0.96	0.97	0.96	0.96	0.96
Beta	0.93	0.98	1.09	0.97	0.93
Jensen-Alpha	1.23	0.05	-0.11	0.05	0.03
Maximum Drawdown (in %)	-1.33	-4.23	-4.96	-14.34	-14.34
Recovery Period (years)	n.a.	0.92	0.85	2.15	2.15

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	122.0	162.0
Net asset value per entitlement in CHF	125.07	132.89

# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)

### Portfolio structure by category of borrower

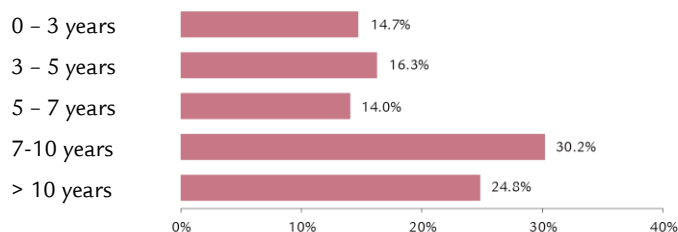
	Investment Group	Benchmark
Industry	28.4%	21.8%
Utilities	1.3%	3.0%
Banks, financial institutions	17.8%	15.2%
Government, provinces, agencies	44.7%	60.0%
Suprationals	4.4%	0.0%
Liquidity	2.9%	-
Currency hedging	0.5%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

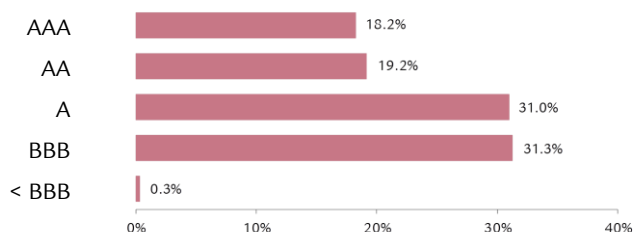
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	49.6%	6.0	43.0%	6.5
EUR	30.5%	6.4	24.2%	6.7
JPY	8.9%	9.9	19.4%	7.0
GBP	6.5%	9.1	6.3%	10.4
Miscellaneous	4.5%	0.8	7.1%	5.6
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.4		7.3
Theoretical yield to maturity <sup>1)</sup>		1.5%		1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

	Investment Group	Benchmark
Japan	8.0%	A+
United States Treasury Note/Bond	7.4%	AAA
United Kingdom	3.7%	AA+
Kingdom of Spain	3.5%	BBB
French Government	1.9%	AA

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	34.2%	40.4%
Japan	8.9%	20.0%
United Kingdom	8.6%	7.5%
PIIGS	7.5%	7.4%
Miscellaneous	6.4%	7.0%
France	5.4%	6.2%
Germany	6.6%	4.4%
Other European countries	5.9%	3.4%
Netherlands	3.0%	2.2%
Sweden	1.8%	0.6%
Switzerland	2.8%	0.9%
Suprationals	5.5%	-
Liquidity, hedge	3.4%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	292
Proportion of non-benchmark debtors	7.0%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)



### Investment Strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955694
ISIN	CH0119556949
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSTP SW
Benchmark *	Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Best Select Invest Plus® **	Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

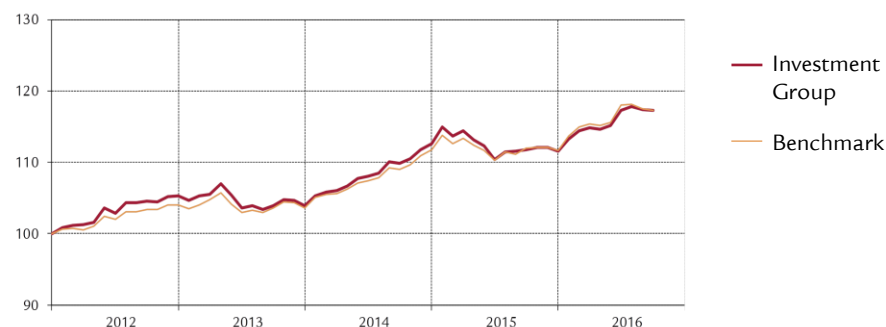
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.42%
- ex post as at 30.09.2016	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

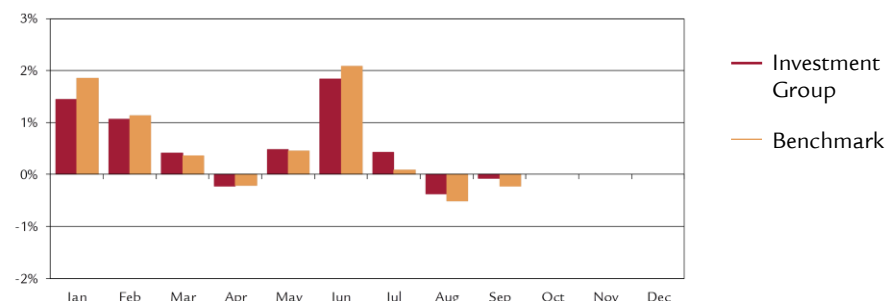
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.08	-0.02	4.88	4.11	3.33	
Benchmark (in %)	-0.23	-0.65	4.75	4.20	3.34	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	5.08	-0.92	8.38	-1.33	5.31	6.21
Benchmark (in %)	5.08	-0.16	7.85	-0.32	3.97	5.12

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 14.12.10
Volatility Investment Group (in %)	2.50	2.88	2.97		3.08
Volatility Benchmark (in %)	2.97	2.83	2.75		2.80
Tracking Error ex post (in %)	0.67	0.67	0.80		0.87
Tracking Error ex ante (in %)	0.70				
Information Ratio	0.21	-0.14	-0.02		0.17
Sharpe Ratio	2.21	1.55	1.18		1.20
Correlation	0.98	0.97	0.96		0.96
Beta	0.83	0.99	1.04		1.05
Jensen-Alpha	1.05	-0.04	-0.16		-0.05
Maximum Drawdown (in %)	-1.84	-4.54	-4.54		-4.54
Recovery Period (years)	n.a.	0.81	0.81		0.81

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	369.7	349.8
Net asset value per entitlement in CHF	116.71	122.64

# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	66.9%	100.0%
Agencies	15.3%	0.0%
Suprationals	8.0%	0.0%
Miscellaneous	3.9%	0.0%
Liquidity	5.0%	-
Currency hedging	0.9%	-
Total	100.0%	100.0%

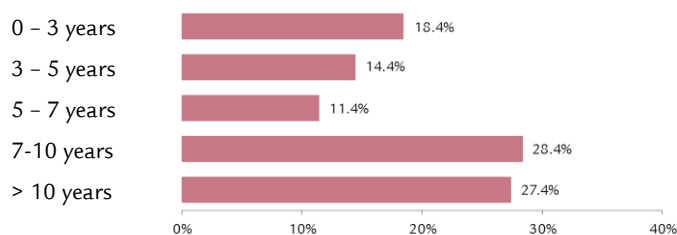
### Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	34.5%	5.3	26.7%	6.2
EUR	32.3%	6.9	26.1%	7.6
JPY	16.6%	18.4	31.0%	9.2
GBP	8.9%	9.6	6.9%	11.7
Miscellaneous	7.7%	1.6	9.3%	6.4
Total	100.0%		100.0%	

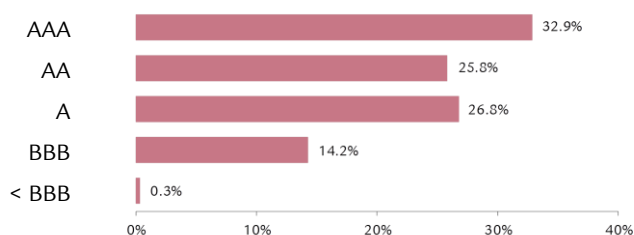
Modified Duration <sup>1)</sup>	8.1	7.9
Theoretical yield to maturity <sup>1)</sup>	0.7%	0.6%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Japan	14.8%	A+
United States Treasury Note/Bond	13.7%	AAA
United Kingdom	6.8%	AA+
Kingdom of Spain	6.5%	BBB
French Government	3.6%	AA

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.3%	28.1%
Japan	16.1%	31.0%
Germany	8.5%	4.8%
United Kingdom	7.7%	6.9%
France	4.3%	6.4%
Netherlands	2.6%	1.5%
Iceland	1.7%	0.0%
Belgium	1.5%	1.6%
PIIGS	11.4%	10.1%
Other European countries	6.5%	3.1%
Miscellaneous	6.3%	6.5%
Suprationals	10.1%	-
Liquidity, hedge	6.0%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	82
Proportion of non-benchmark debtors	9.6%

### Disclaimer

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# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)



### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supranationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955702
ISIN	CH0119557020
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGUNT SW
Benchmark	Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Best Select Invest Plus® *	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.53%
- ex post as at 30.09.2016	0.53%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

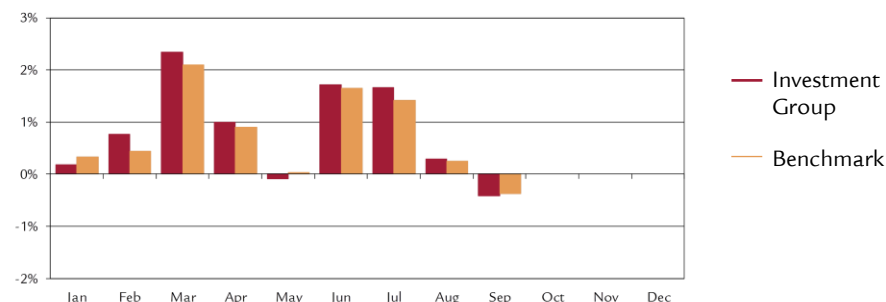
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.42	1.54	7.98	4.36	5.08
Benchmark (in %)	-0.38	1.28	6.49	4.34	4.64
	YTD	2015	2014	2013	2012
Investment Group (in %)	7.65	-2.42	6.81	-0.50	12.13
Benchmark (in %)	6.89	-1.79	7.24	-0.35	10.30
					2011
					4.71
					3.88

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 14.12.10
Volatility Investment Group (in %)	3.32	3.25	4.21		4.15
Volatility Benchmark (in %)	2.99	3.15	3.67		3.67
Tracking Error ex post (in %)	0.68	0.96	1.14		1.12
Tracking Error ex ante (in %)	1.00				
Information Ratio	2.19	0.02	0.38		0.25
Sharpe Ratio	2.54	1.45	1.23		1.08
Correlation	0.98	0.96	0.97		0.97
Beta	1.09	0.98	1.11		1.09
Jensen-Alpha	0.75	0.10	-0.11		-0.11
Maximum Drawdown (in %)	-1.68	-4.96	-5.96		-5.96
Recovery Period (years)	0.14	0.38	0.79		0.79

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	432.1	519.3
Net asset value per entitlement in CHF	119.19	128.31

# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	61.3%	54.5%
Utilities	2.6%	7.5%
Banks, financial institutions	35.0%	38.0%
Miscellaneous	1.0%	0.0%
Liquidity	0.1%	-
Currency hedging	0.0%	-
Total	100.0%	100.0%

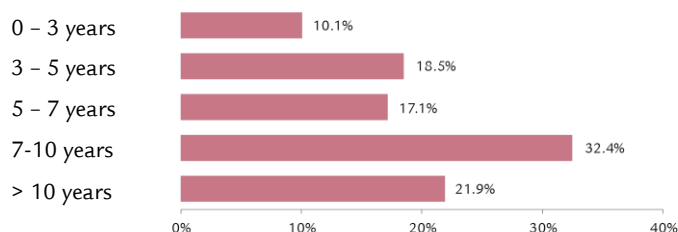
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	67.4%	6.7	67.2%	6.8
EUR	28.3%	5.9	21.5%	5.3
JPY	0.0%	0.0	1.9%	3.7
GBP	3.7%	8.6	5.6%	8.6
Miscellaneous	0.6%	0.0	3.8%	5.0
Total	100.0%		100.0%	

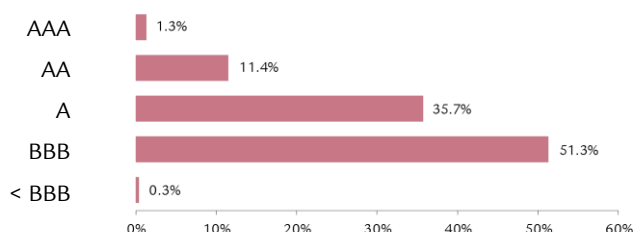
Modified Duration <sup>1)</sup>	6.5	6.5
Theoretical yield to maturity <sup>1)</sup>	2.4%	2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

Citigroup Inc	1.7%	BBB+
Goldman Sachs Group Inc	1.5%	BBB+
UBS Group Funding (Jersey) Ltd	1.4%	BBB
HSBC Holdings PLC	1.4%	A
Vodafone Group PLC	1.3%	BBB+

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	54.0%	58.9%
Japan	0.4%	3.4%
United Kingdom	9.7%	8.5%
France	6.7%	5.9%
Switzerland	6.1%	2.4%
Germany	4.4%	4.0%
Netherlands	3.5%	3.2%
Sweden	3.2%	1.2%
PIIGS	2.9%	3.3%
Other European countries	2.2%	1.6%
Miscellaneous	6.8%	7.6%
Liquidity, hedge	0.1%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	215
Proportion of non-benchmark debtors	3.9%

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# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged) investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073699
ISIN	CH0220736992
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLOGNT SW
Benchmark	Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Best Select Invest Plus® \*

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

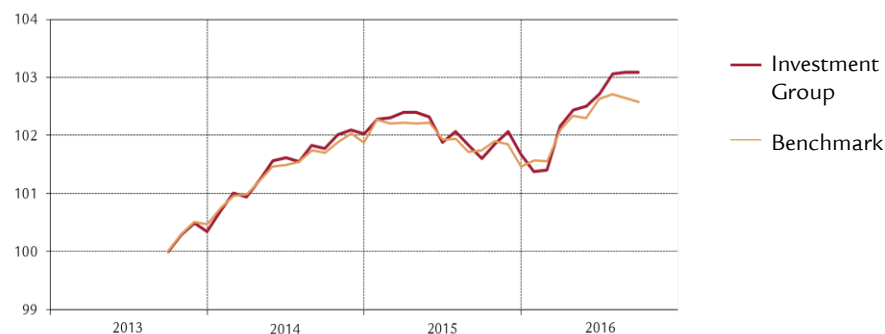
Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.38%
- ex post as at 30.09.2016	0.38%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

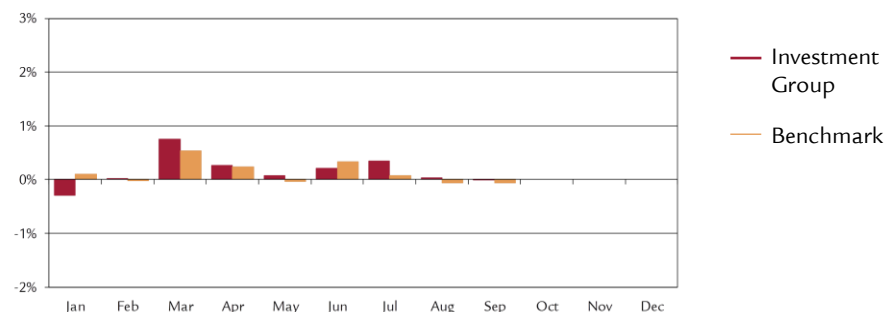
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.01	0.36	1.46	1.02	1.02	
Benchmark (in %)	-0.06	-0.06	0.82	0.85	0.85	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	1.38	-0.33	1.67			
Benchmark (in %)	1.09	-0.39	1.39			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 11.10.13
Volatility Investment Group (in %)	1.02	0.83			0.83
Volatility Benchmark (in %)	0.80	0.65			0.65
Tracking Error ex post (in %)	0.63	0.46			0.46
Tracking Error ex ante (in %)	0.50				
Information Ratio	1.02	0.36			0.36
Sharpe Ratio	2.15	1.74			1.74
Correlation	0.79	0.83			0.83
Beta	1.01	1.05			1.05
Jensen-Alpha	0.62	0.10			0.10
Maximum Drawdown (in %)	-0.99	-1.44			-1.44
Recovery Period (years)	0.11	0.29			0.29

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	420.3	434.2
Net asset value per entitlement in CHF	101.68	103.08

# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)



### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	61.7%	45.5%
Utilities	1.9%	5.9%
Banks, financial institutions	33.5%	48.6%
Miscellaneous	2.0%	0.0%
Liquidity	0.5%	-
Currency hedging	0.4%	-
Total	100.0%	100.0%

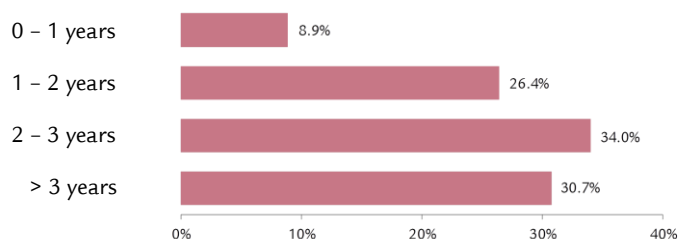
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	72.1%	1.7	66.8%	1.8
EUR	22.2%	2.7	20.6%	1.8
JPY	0.0%	0.0	4.1%	1.9
GBP	4.1%	2.2	3.0%	1.7
Miscellaneous	1.6%	0.0	5.5%	1.8
Total	100.0%		100.0%	

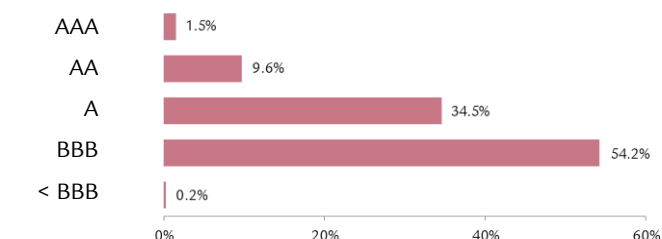
Modified Duration <sup>1)</sup>	1.9	1.8
Theoretical yield to maturity <sup>1)</sup>	1.6%	1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating BBB+

### Major borrower and rating

FCE Bank PLC	1.4%	BBB
Daimler AG	1.3%	A-
Glencore Funding LLC	1.3%	BBB-
Microsoft Corp	1.2%	AAA
Sinopec Group Overseas Dev. Ltd	1.2%	AA-

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	43.5%	51.9%
Japan	4.9%	6.0%
United Kingdom	9.5%	6.9%
Germany	7.5%	4.8%
France	6.6%	6.0%
Switzerland	5.3%	3.2%
Netherlands	3.8%	3.8%
Sweden	2.7%	1.8%
PIIGS	1.9%	4.0%
Other European countries	2.4%	1.9%
Miscellaneous	11.0%	9.7%
Liquidity, hedge	0.9%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	212
Proportion of non-benchmark debtors	9.1%

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# Swiss Life Investment Foundation

## Equities Switzerland



### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245481
ISIN	CH0012454812
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAAKCH SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Select Invest Plus® \*  
 Large Caps (passive)  
 Pictet Asset Management Ltd  
 Small&Mid Caps (active)  
 Privatbank Von Graffenried AG

#### External consultation

PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.53%
ex post as at 30.09.2016	0.53%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

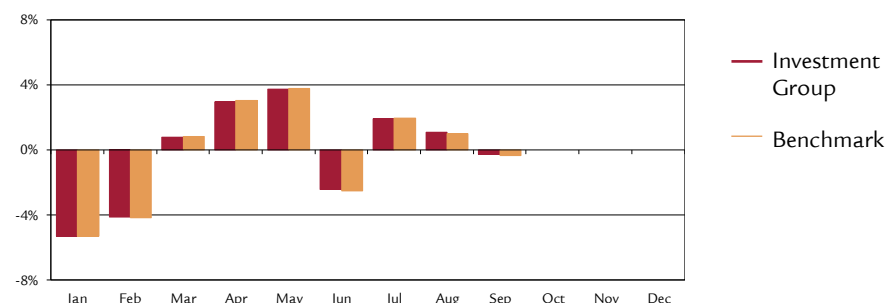
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.28	2.72	2.35	4.80	11.81	2.16	4.71
Benchmark (in %)	-0.36	2.58	2.34	5.29	12.15	3.07	5.31
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	-2.20	2.06	11.84	24.38	17.95	-8.54	3.55
Benchmark (in %)	-2.32	2.68	13.00	24.60	17.72	-7.72	2.92

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	10.88	11.79	10.99	13.41	13.31
Volatility Benchmark (in %)	11.01	11.85	11.03	13.42	13.75
Tracking Error ex post (in %)	0.22	0.33	0.38	0.89	1.46
Tracking Error ex ante (in %)	0.40				
Information Ratio	0.03	-1.50	-0.90	-1.02	-0.41
Sharpe Ratio	0.28	0.43	1.04	0.12	0.30
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.99	0.99	1.00	1.00	0.96
Jensen-Alpha	0.04	-0.44	-0.25	-0.88	-0.41
Maximum Drawdown (in %)	-15.96	-19.54	-19.54	-54.46	-54.46
Recovery Period (years)	n.a.	n.a.	n.a.	5.06	5.06

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	262.1	337.6
Net asset value per entitlement in CHF	203.96	199.47

30 September 2016

# Swiss Life Investment Foundation Equities Switzerland



## Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	81.9%	20	82.1%	20
Medium companies	15.9%	47	16.2%	79
Small companies	1.3%	10	1.7%	107
Liquidity	0.9%	-	-	-
Total	100.0%	77	100.0%	206

<sup>1)</sup>Taking derivatives and pooled investments into account

## Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	34.6%	34.5%
Consumer Staples	24.8%	25.2%
Financials	15.4%	17.7%
Industrials	15.3%	14.0%
Materials	5.2%	5.3%
Telecommunications	1.2%	1.2%
Information Technology	1.6%	1.1%
Consumer Discretionary	0.6%	0.9%
Utilities	0.4%	0.1%
Energy	0.0%	0.0%
Liquidity	0.9%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

## Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	19.7%	19.7%
Novartis	16.6%	16.6%
Roche	14.0%	14.0%
UBS	3.9%	3.9%
ABB	3.4%	3.4%
Syngenta	3.2%	3.3%
Cie Fin Richemont	3.1%	3.1%
Zurich Insurance Group	2.6%	2.6%
Swiss Re	2.3%	2.3%
Credit Suisse Group	2.2%	2.2%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equity Protect Switzerland



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016962
ISIN	CH0130169623
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPR SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

#### Asset Manager

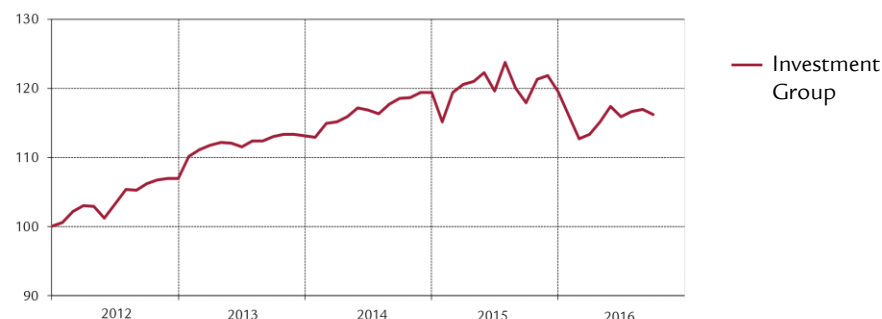
Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.43%
- ex post as at 30.09.2016	0.48%
Issuing/redemption commission	none
Distribution policy	Profit retention

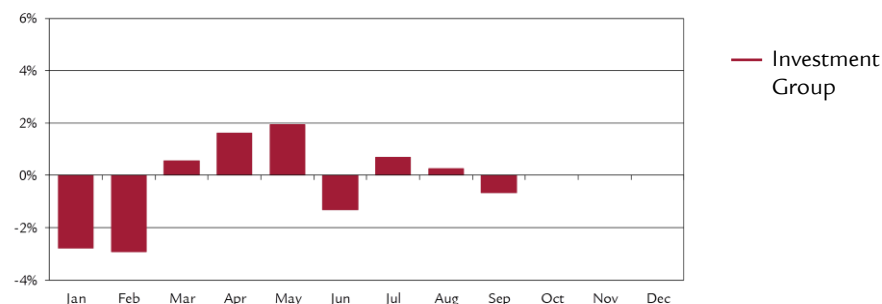
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	-0.68	0.27	-1.43	0.91	3.65	2.24
Investment Group (in %)	-2.74	0.04	5.53	5.77	6.95	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	6.46	5.99	5.25	5.55
Sharpe Ratio	-0.11	0.22	0.73	0.44
Maximum Drawdown (in %)	-10.42	-12.00	-12.00	-15.36
Recovery Period (years)	n.a.	n.a.	n.a.	0.96

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	125.7	122.5
Net asset value per entitlement in CHF	115.50	112.33

30 September 2016

# Swiss Life Investment Foundation Equity Protect Switzerland



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## Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 8'092.36	2.35%
Short put on SMI at 6'814.62	-0.29%
Short call on SMI at 9'184.04	-0.04%
Total	2.03%

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## Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	98.0%
Hedging strategy (put spread collar)	2.0%
Liquidity	0.0%
Total	100.0%

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## Details on investment of liquid assets

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	Investment Group
Money market funds	53.0%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	47.0%
Total	100.0%

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ASPR



# Investment Foundation Swiss Life

## Equities Foreign



### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and pooled investments of emerging markets

### Product information

Swiss security number	1245539
ISIN	CH0012455397
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAAKAU SW
Benchmark *	
	80% MSCI World, ex CH, in CHF
	15% MSCI World Small Cap, in CHF
	5% MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*

Large & Mid Caps (passive)	UBS Ltd
Small Caps (active)	Invesco
EmMa (active on a quantitative base)	Swiss Life Management Ltd

### External consultation

PPCmetrics provide the following services: Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.79%
- ex post as at 30.09.2016	0.79%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2009 100% MSCI World, ex CH, in CHF

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

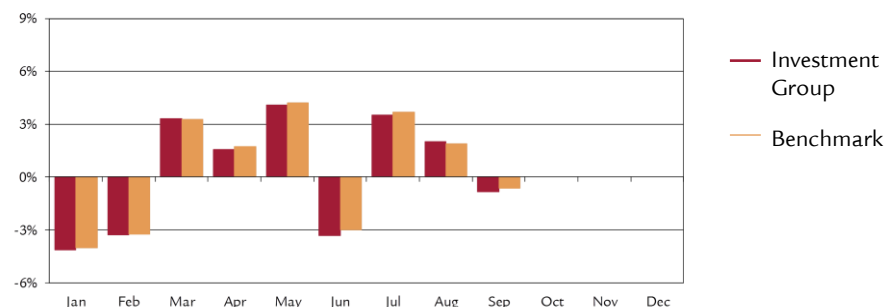
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.85	4.73	10.48	7.25	12.01	0.74	1.32
Benchmark (in %)	-0.64	4.97	11.59	8.23	13.01	1.84	2.70
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.50	-1.46	15.46	21.28	13.69	-7.97	2.06
Benchmark (in %)	3.52	-0.80	16.54	22.32	13.64	-6.37	2.96

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	14.43	12.81	11.30	15.88	15.53
Volatility Benchmark (in %)	14.19	12.73	11.21	15.91	15.88
Tracking Error ex post (in %)	0.68	0.80	0.83	1.08	1.66
Tracking Error ex ante (in %)	0.90				
Information Ratio	-1.64	-1.23	-1.20	-1.02	-0.83
Sharpe Ratio	0.74	0.58	1.02	0.01	0.04
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.02	1.00	1.01	1.00	0.97
Jensen-Alpha	-1.19	-0.94	-0.95	-1.08	-1.30
Maximum Drawdown (in %)	-18.61	-18.61	-18.61	-60.40	-60.40
Recovery Period (years)	n.a.	n.a.	n.a.	n.a.	n.a.

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	240.1	235.5
Net asset value per entitlement in CHF	118.71	121.68

# Investment Foundation Swiss Life

## Equities Foreign



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	56.9%	60.2%	USA	53.9%	56.7%
Europe	22.2%	19.7%	UK	7.3%	6.7%
Asia	16.3%	15.8%	France	4.0%	3.2%
Miscellaneous	4.9%	4.3%	Germany	3.1%	3.1%
Liquidity	-0.3%	-	Japan	9.1%	9.0%
Total	100.0%	100.0%			

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Financials	16.4%	17.0%
Information Technology	15.9%	16.6%
Consumer Discretionary	10.8%	11.8%
Industrials	12.0%	10.6%
Healthcare	11.2%	10.6%
Consumer Staples	11.8%	10.3%
Energy	6.4%	6.9%
Materials	5.2%	5.2%
Telecommunications	3.3%	3.8%
Real Estate	4.0%	3.8%
Utilities	3.3%	3.4%
Liquidity	-0.3%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	1.6%	1.5%
Alphabet Inc	1.2%	1.2%
Microsoft Corp.	1.1%	1.1%
Exxon Mobil Corp.	0.9%	0.9%
Amazon.com, Inc.	0.8%	0.8%
Johnson & Johnson	0.8%	0.8%
Facebook, Inc. Class A	0.7%	0.7%
General Electric	0.7%	0.7%
AT&T Inc	0.6%	0.6%
JPMorgan Chase & Co.	0.6%	0.6%

<sup>3)</sup> Taking derivatives and pooled investments into account

### Further information on the debtors

Number of debtors	1'977
Proportion of non-benchmark debtors	5.7%

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# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market cap-italisation), whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

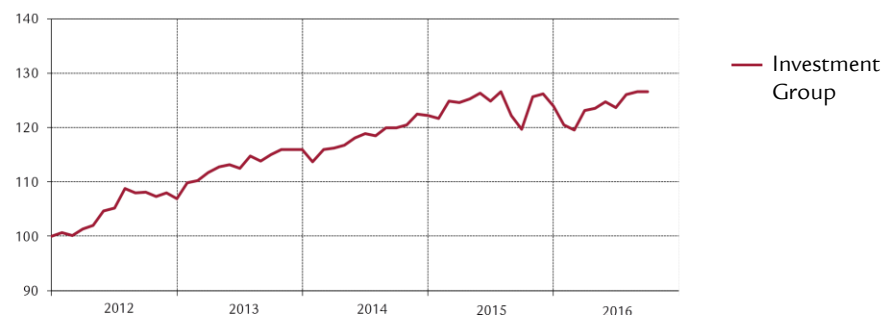
### Product information

Swiss security number	13016964
ISIN	CH0130169649
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUSP SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.59%
ex post as at 30.09.2016	0.63%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

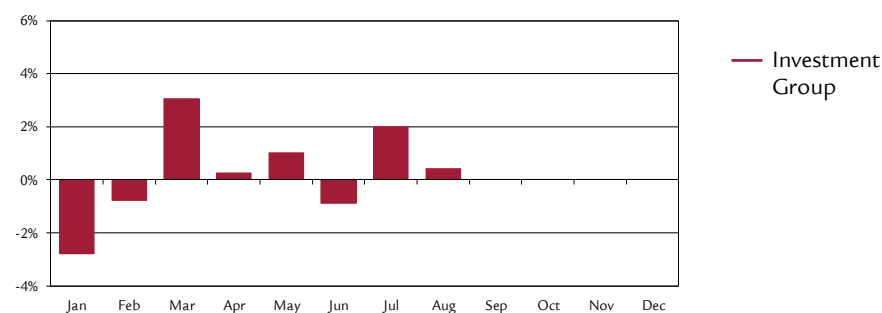
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.00	2.42	5.81	3.28	6.58
	YTD	2015	2014	2013	2012
Investment Group (in %)	2.21	1.43	5.32	8.53	6.86

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	7.29	5.60	5.34	6.91
Sharpe Ratio	0.88	0.65	1.24	0.84
Maximum Drawdown (in %)	-9.00	-9.12	-9.12	-23.41
Recovery Period (years)	n.a.	n.a.	n.a.	0.30

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	209.0	254.8
Net asset value per entitlement in CHF	131.02	133.91

30 September 2016

# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



### Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 1'917.42	0.42%
Short put on S&P500 at 1'614.71	-0.07%
Short call on S&P500 at 2'172.71	-1.52%
Long put on Eurostoxx50 at 3'020.34	0.53%
Short put on Eurostoxx50 at 2'543.58	-0.09%
Short call on Eurostoxx50 at 3'509.92	0.00%
Long put on FTSE100 at 5'769.78	0.03%
Short put on FTSE100 at 4'859.02	-0.01%
Short call on FTSE100 at 6'548.19	-0.70%
Long put on Nikkei225 at 17'809.84	1.05%
Short put on Nikkei225 at 14'998.56	-0.16%
Short call on Nikkei225 at 20'708.68	0.00%
Total	-0.53%

### Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	66.2%
Eurostoxx50 (exposure via synthetic futures)	12.3%
FTSE100 (exposure via synthetic futures)	10.8%
Nikkei225 (exposure via synthetic futures)	11.8%
Hedging strategy (put spread collar)	-0.5%
Currency futures	-0.6%
Liquidity	0.0%
Total	100.0%

### Details on investment of liquid assets

	Investment Group
Money market funds	47.0%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	53.0%
Total	100.0%

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AAPR

# Investment Foundation Swiss Life Equity Global Protect Flex (CHF hedged)



## Investment strategy

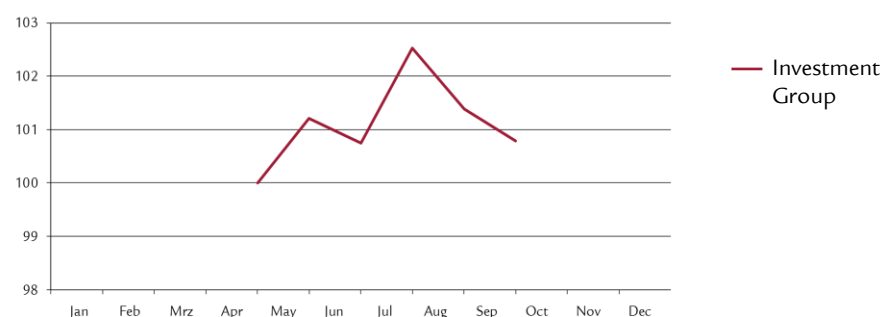
- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

## Product information

Swiss security number	31952442
ISIN	CH0319524424
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLAGPCH SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.60%
- ex post as at 30.09.2016	0.60%
Issuing/redemption commission	none
Distribution policy	Profit retention

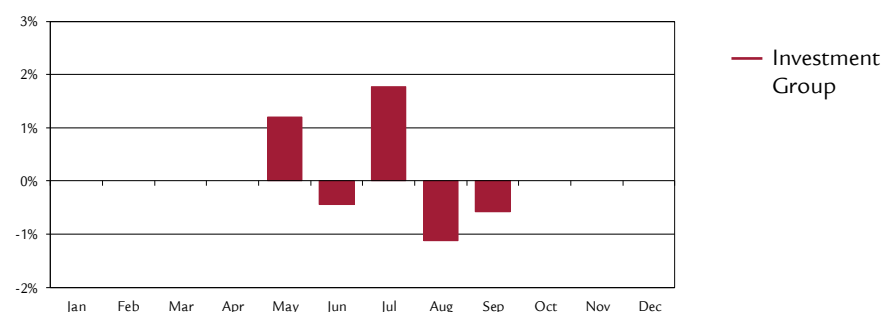
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

## Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	-0.58	0.04			0.79
	YTD	2015	2014	2013	2012
Investment Group (in %)					2011

## Monthly performance



## Statistical information (annualised)

	1Y	3Y	5Y	since 29.04.16
Volatility Investment Group (in %)				4.32
Sharpe Ratio				0.35
Maximum Drawdown (in %)				-3.44
Recovery Period (years)				0.04

## Key figures

	29.04.2016	30.09.2016
Assets in CHF (m)	25.7	103.5
Net asset value per entitlement in CHF	100.00	100.79

30 September 2016

# Investment Foundation Swiss Life Equity Global Protect Flex (CHF hedged)



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## Largest positions

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	Investment Group
Nikkei 225 Index 09.12.2020	6.6%
Concept Fund Sol. Plc - db x-tr. S&P 500 Equal Weight UCITS ETF (DR) 1C-USD-acc	1.5%
iShares VI Plc - iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1.5%
iShares VI Plc - iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	1.0%
Ossiam Lux SICAV - Stoxx Europe 600 Equal Weight NR ETF-1C-EUR-cap	0.9%
Becton Dickinson&Co	0.7%
Allstate	0.7%
Verizon Comm	0.6%
Intuit	0.6%
Starbucks	0.6%

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Residential 50-75%
  - Commercial use 25-50%
  - Project developments 0-20%
- Target borrowing ratio: 0-20%

### Product information

Swiss security number	10615013
ISIN	CH0106150136
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMMS SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2009
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life REIM (Switzerland) AG
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	2.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- GAV basis as at 30.09.2016	0.74%
- NAV basis as at 30.09.2016	0.81%
Redemption commission ****	1.50%
Distribution policy	Profit retention

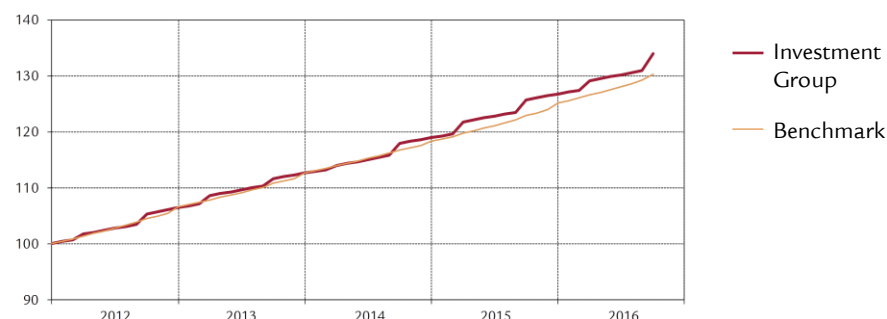
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and transaction-related taxes

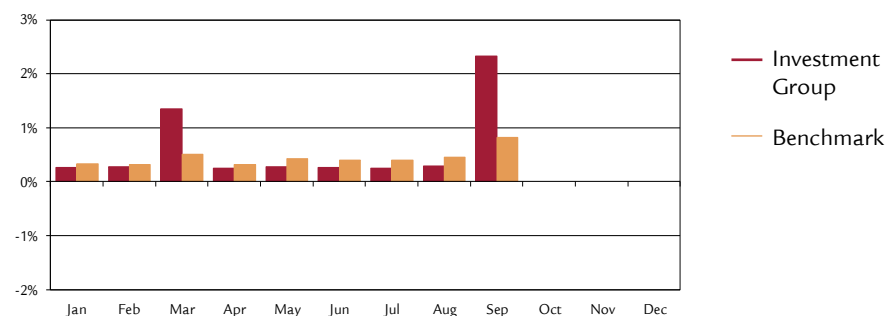
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y p.a. since	
				p.a.	p.a.	30.11.09
Investment Group (in %)	2.33	2.89	6.55	6.27	6.23	5.79
Benchmark (in %)	0.82	1.68	5.93	5.54	5.87	5.78
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	5.69	6.56	5.61	5.84	6.39	5.81
Benchmark (in %)	4.02	5.80	5.06	5.73	6.52	6.89

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since
					30.11.09
Volatility Investment Group (in %)	2.24	1.94	1.74		1.60
Volatility Benchmark (in %)	0.75	0.56	0.65		0.60
Tracking Error ex post (in %)	2.00	1.78	1.68		1.56
Tracking Error ex ante (in %)	1.80				
Information Ratio	0.31	0.41	0.22		0.01
Sharpe Ratio	3.17	3.35	3.61		3.60
Correlation	0.47	0.41	0.28		0.25
Beta	1.40	1.43	0.74		0.67
Jensen-Alpha	-2.02	-1.79	1.91		1.92
Maximum Drawdown (in %)	-	-	-		-0.79
Recovery Period (years)	-	-	-		0.25

### Key figures

	31.12.2015	30.09.2016
Net Asset Value (NAV) in CHF (m)	1'627.3	1'751.4
Net asset value per entitlement in CHF	139.01	146.92

30 September 2016

# Swiss Life Investment Foundation Real Estate Switzerland



## Real estate income by type of use

Residential	71.6%
Office	10.6%
Retail	7.5%
Parking spaces	8.0%
Ancillary uses	2.3%
Total	100.0%

Project developments<sup>1)</sup> 0.6%

<sup>1)</sup> as % of the market value

## Key figures for properties

Market value in CHF (m)	1'895.5
Number of properties	179
Debt financing in CHF (m)	110.0
Borrowing ratio	5.8%
Liquidity in CHF (m)	6.0
Rental rate	96.2%

## Geographical spread of properties<sup>2)</sup>

Zurich	31.5%
Berne	8.6%
Inner Switzerland	6.3%
Western Switzerland	6.2%
North West Switzerland	15.2%
Eastern Switzerland	10.2%
South Switzerland	8.8%
Lake Geneva	13.2%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest & Partner AG

## Age structure of properties

2010-2016	12.0%
2000-2009	11.9%
1990-1999	16.0%
1980-1989	14.0%
1970-1979	12.5%
1960-1969	12.1%
before 1960	21.5%
Total	100.0%

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Commercial use 60-90%
  - Residential 10-30%
  - Project developments 0-20%
- Target borrowing ratio: 0-30%

### Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSCH SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	31.10.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life REIM (Switzerland) AG
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- Basis GAV per 30.09.2016	0.73%
- Basis NAV per 30.09.2016	0.80%
Redemption commission ****	1.50%
Distribution policy	Profit retention

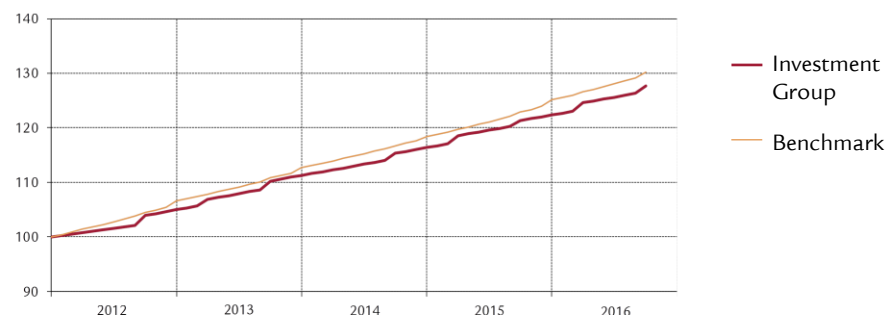
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

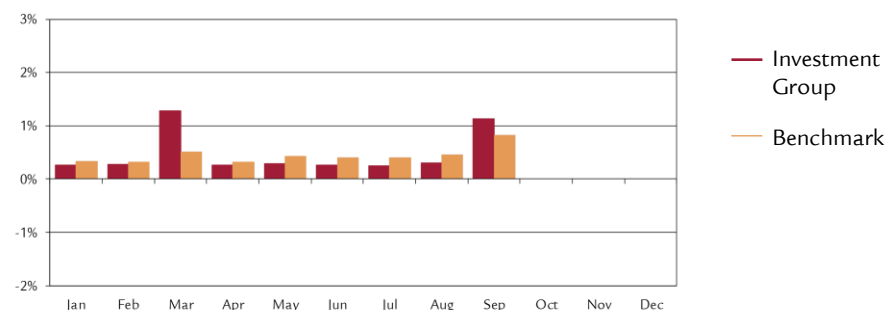
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11	
Investment Group (in %)	1.13	1.69	5.27	5.03	5.21	
Benchmark (in %)	0.82	1.68	5.93	5.54	5.89	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	4.39	5.17	4.53	6.05	4.94	
Benchmark (in %)	4.02	5.80	5.06	5.73	6.52	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.10.11
Volatility Investment Group (in %)	1.26	1.07			1.21
Volatility Benchmark (in %)	0.75	0.56			0.66
Tracking Error ex post (in %)	1.21	1.02			1.23
Tracking Error ex ante (in %)	1.10				
Information Ratio	-0.55	-0.49			-0.55
Sharpe Ratio	4.69	4.99			4.41
Correlation	0.36	0.35			0.23
Beta	0.61	0.66			0.42
Jensen-Alpha	1.94	1.47			2.80
Maximum Drawdown (in %)	-	-			-
Recovery Period (years)	-	-			-

### Key figures

	31.12.2015	30.09.2016
Net Asset Value (NAV) in CHF (m)	879.4	918.1
Net asset value per entitlement in CHF	122.95	128.35

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**Real estate income by type of use**


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Office	40.9%
Retail	32.1%
Residential	14.4%
Parking spaces	6.5%
Ancillary uses	6.1%
Total	100.0%

Project developments <sup>1)</sup>	0.0%
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<sup>1)</sup> as % of the market value

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**Key figures of properties**


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Market value in CHF (m)	1'022.1
Number of properties	76
Debt financing in CHF (m)	85.4
Borrowing ratio	8.4%
Liquidity in CHF (m)	0.8
Rental rate	97.0%

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**Geographical spread of properties<sup>2)</sup>**


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Zurich	33.3%
Berne	4.9%
Inner Switzerland	10.7%
Western Switzerland	8.0%
North West Switzerland	12.3%
Eastern Switzerland	8.8%
South Switzerland	1.3%
Lake Geneva	20.7%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest & Partner AG

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**Age structure of properties**


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2010-2016	1.2%
2000-2009	2.2%
1990-1999	34.6%
1980-1989	21.7%
1970-1979	12.6%
1960-1969	6.3%
before 1960	21.4%
Total	100.0%

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# Swiss Life Investment Foundation

## Real Estate Funds Switzerland



### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

### Product information

Swiss security number	12468379
ISIN	CH0124683795
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMSC SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL

[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*

ex ante 1.17%

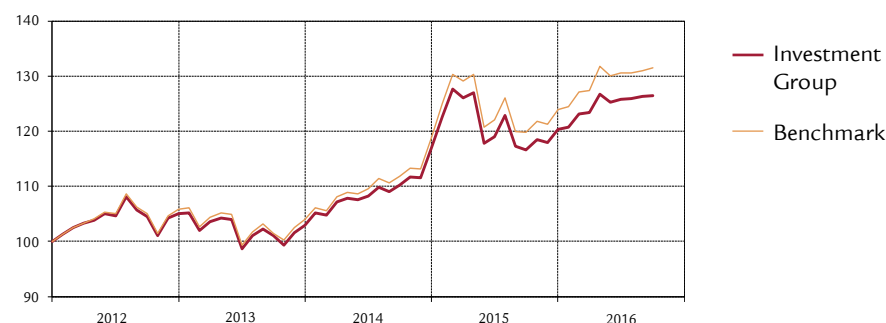
ex post as at 30.09.2016 1.17%

Issuing/redemption commission none

Distribution policy Profit retention

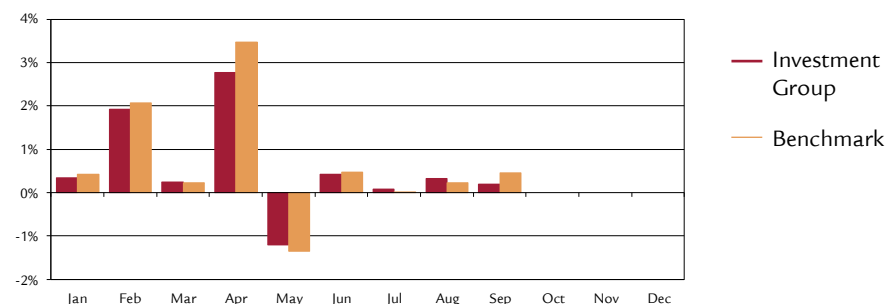
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	0.19	0.58	8.43	7.80	4.66	4.41
Benchmark (in %)	0.45	0.68	9.81	9.02	5.54	5.28
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	5.11	2.76	13.84	-2.05	5.02	
Benchmark (in %)	6.08	4.21	14.47	-1.80	5.81	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y since 28.02.11
Volatility Investment Group (in %)	3.93	7.87	7.59	7.28
Volatility Benchmark (in %)	4.62	8.20	7.94	7.61
Tracking Error ex post (in %)	0.80	0.69	0.65	0.62
Tracking Error ex ante (in %)	0.70			
Information Ratio	-1.72	-1.76	-1.35	-1.41
Sharpe Ratio	2.25	1.01	0.63	0.62
Correlation	1.00	1.00	1.00	1.00
Beta	0.85	0.96	0.95	0.96
Jensen-Alpha	0.28	-0.73	-0.58	-0.59
Maximum Drawdown (in %)	-3.32	-11.45	-11.45	-11.45
Recovery Period (years)	0.17	n.a.	n.a.	n.a.

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	9.7	18.2
Net asset value per entitlement in CHF	121.07	127.26

# Swiss Life Investment Foundation

## Real Estate Funds Switzerland



### Properties acc. Type of use<sup>1)</sup>

	Investment Group	Benchmark
Residential	53.4%	50.4%
Commercial	38.1%	41.5%
Mixed	6.1%	6.1%
Land for building, projects	2.4%	2.0%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

### Geographical spread of properties<sup>2)</sup>

	Investment Group	Benchmark
Zurich	35.6%	36.8%
Berne	10.0%	9.7%
Inner Switzerland	8.6%	8.3%
Western Switzerland	2.6%	2.7%
North West Switzerland	21.3%	19.8%
Eastern Switzerland	7.6%	7.3%
South Switzerland	2.1%	2.3%
Lake Geneva	12.2%	13.1%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

### Biggest holdings

	Investment Group	Benchmark
UBS SIMA	18.5%	29.5%
UBS Anfos	16.8%	9.3%
CS REF Siat	13.5%	11.9%
CS REF LivingPlus	11.6%	11.6%
CS REF Green Property	8.2%	8.2%

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# Swiss Life Investment Foundation

## BVG-Mix 15



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 15%)
- Active asset allocation
- Limit for equities: 20%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: around 6.5%

### Product information

Swiss security number	1564965
ISIN	CH0015649657
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM15 SW
Benchmark	customized
Currency	CHF
Launch date	30.06.2003
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse acc. to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

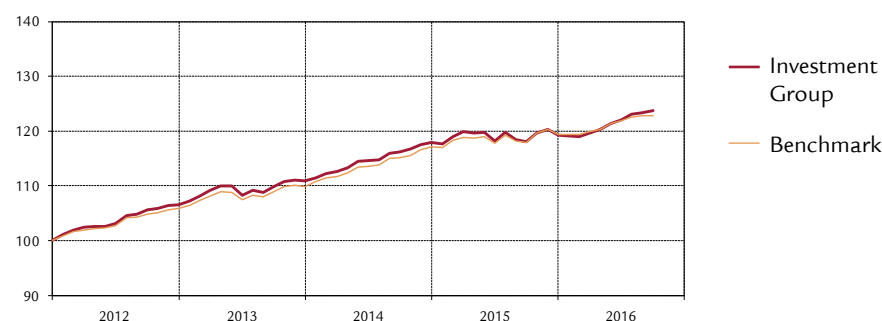
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.51%
ex post as at 30.09.2016	0.53%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

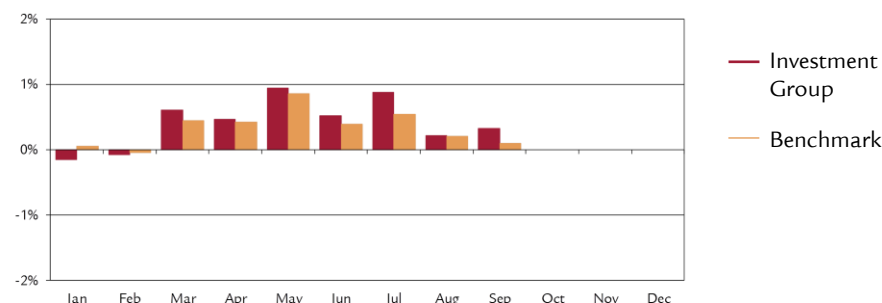
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
Investment Group (in %)	0.32	1.41	4.85	4.05	4.69	3.10	3.25
Benchmark (in %)	0.09	0.83	4.19	4.11	4.63	3.37	3.62
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	3.74	1.11	6.39	3.99	6.59	2.38	2.73
Benchmark (in %)	2.95	1.85	6.61	3.82	5.86	3.14	3.01

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.06.03
Volatility Investment Group (in %)	2.03	2.16	2.17	2.73	2.56
Volatility Benchmark (in %)	1.88	1.94	1.92	2.58	2.48
Tracking Error ex post (in %)	0.51	0.47	0.47	0.50	0.49
Tracking Error ex ante (in %)	0.50				
Information Ratio	1.32	-0.13	0.12	-0.54	-0.77
Sharpe Ratio	2.71	2.03	2.22	0.93	1.03
Correlation	0.97	0.98	0.98	0.98	0.98
Beta	1.05	1.09	1.11	1.04	1.01
Jensen-Alpha	0.41	-0.46	-0.46	-0.37	-0.41
Maximum Drawdown (in %)	-2.47	-2.94	-3.43	-6.99	-6.99
Recovery Period (years)	0.26	0.66	0.54	0.76	0.76

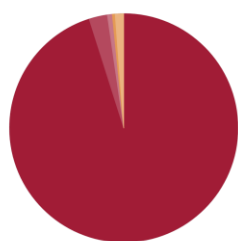
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	82.4	101.6
Net asset value per entitlement in CHF	147.24	152.75

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.7%	2%	
Mortgages Switzerland	12.4%	13%	
Bonds CHF Domestic	15.6%	18%	
Bonds CHF Foreign	8.0%	10%	
Bonds Global (CHF hedged)	29.3%	24%	
Equities Switzerland	8.2%	8%	
Equities Foreign	4.9%	7%	
Equities Foreign (CHF hedged)	2.5%	0%	
Real Estate Switzerland	16.0%	18%	30%
Real Estate foreign countries (CHF hedged)	1.4%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	15.6%	15%	50%
Total foreign currencies	4.9%	7%	30%

### Portfolio structure by currency



■ CHF	95.1%
■ USD	2.6%
■ EUR	0.7%
■ JPY	0.4%
■ Miscellaneous	1.2%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
CSI Mortgages Switzerland	13.00%
SBI Domestic AAA-BBB	18.00%
SBI Foreign AAA-BBB	10.00%
Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.20%
Barclays Gl. Agg. Corp. TR (CHF hedged)	6.80%
Barclays Gl. Agg. Corp. 1-3 years TR (CHF hedged)	7.00%
Swiss Performance Index	8.00%
MSCI World, ex CH, in CHF	5.60%
MSCI World Small Cap, in CHF	1.05%
MSCI World Emerging Markets, in CHF	0.35%
KGAST Immo-Index	18.00%

### Features of fixed-income investments

Modified Duration	5.70
Average Rating	A

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# Swiss Life Investment Foundation

## BVG-Mix 25



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 25%)
- Active asset allocation
- Limit for equities: 35%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 10%

### Product information

Swiss security number	1245601
ISIN	CH0012456015
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse acc. to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

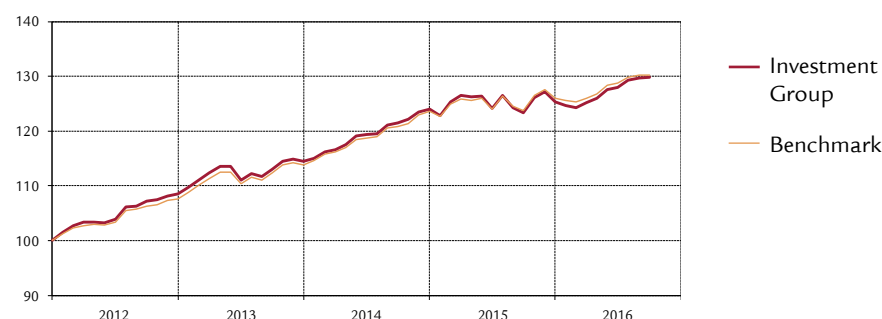
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.51%
ex post as at 30.09.2016	0.52%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

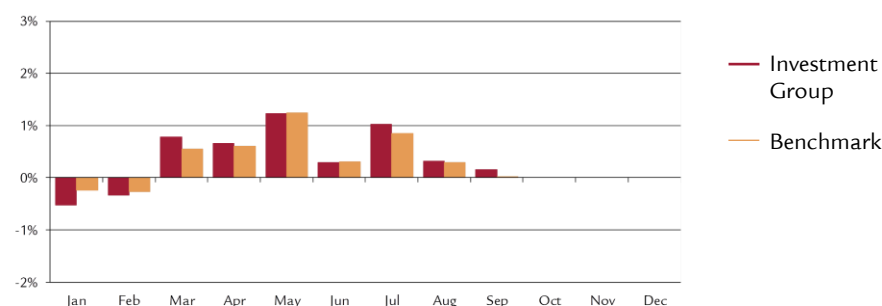
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.16	1.49	5.33	4.72	5.87	3.23	3.45
Benchmark (in %)	0.02	1.15	5.19	5.03	6.01	3.67	4.03
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	3.61	1.06	8.34	5.52	8.47	1.71	2.98
Benchmark (in %)	3.38	1.89	8.59	5.71	7.65	2.54	3.34

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.27	3.38	3.29	4.16	3.92
Volatility Benchmark (in %)	3.02	3.07	2.94	3.91	3.77
Tracking Error ex post (in %)	0.50	0.51	0.53	0.59	0.61
Tracking Error ex ante (in %)	0.60				
Information Ratio	0.28	-0.62	-0.26	-0.74	-0.95
Sharpe Ratio	1.82	1.49	1.81	0.64	0.71
Correlation	0.99	0.99	0.99	0.99	0.99
Beta	1.07	1.09	1.11	1.05	1.03
Jensen-Alpha	-0.30	-0.79	-0.79	-0.59	-0.64
Maximum Drawdown (in %)	-4.37	-4.91	-5.19	-14.16	-14.16
Recovery Period (years)	0.29	0.39	0.63	1.37	1.37

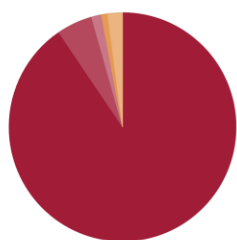
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	314.4	389.5
Net asset value per entitlement in CHF	160.63	166.43

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.5%	2%	
Bonds CHF Domestic	20.1%	24%	
Bonds CHF Foreign	11.9%	13%	
Bonds Global (CHF hedged)	26.7%	21%	
Equities Switzerland	13.1%	13%	
Equities Foreign	9.5%	12%	
Equities Foreign (CHF hedged)	3.0%	0%	
Real Estate Switzerland	13.3%	15%	30%
Real Estate foreign countries (CHF hedged)	0.9%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	25.6%	25%	50%
Total foreign currencies	9.5%	12%	30%

### Portfolio structure by currency



■ CHF	90.5%
■ USD	5.1%
■ EUR	1.4%
■ JPY	0.9%
■ Miscellaneous	2.1%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	24.0%
SBI Foreign AAA-BBB	13.0%
Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	12.6%
Barclays Gl. Agg. Corp. TR (CHF hedged)	8.4%
Swiss Performance Index	13.0%
MSCI World, ex CH, in CHF	9.6%
MSCI World Small Cap, in CHF	1.8%
MSCI World Emerging Markets, in CHF	0.6%
KGAST Immo-Index	15.0%

### Features of fixed-income investments

Modified Duration	7.25
Average Rating	A+

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### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 35%)
- Active asset allocation
- Limit for equities: 45%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 15%

### Product information

Swiss security number	1245606
ISIN	CH0012456064
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:
  - Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:
  - Diverse acc. to Swiss Life Best Select Invest Plus®

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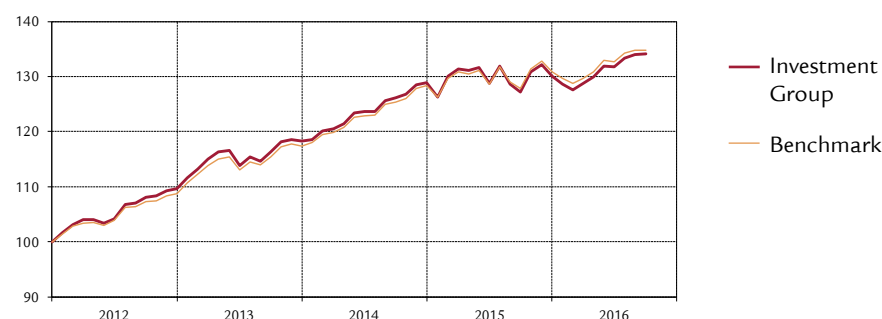
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.54%
- ex post per 30.09.2016	0.55%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

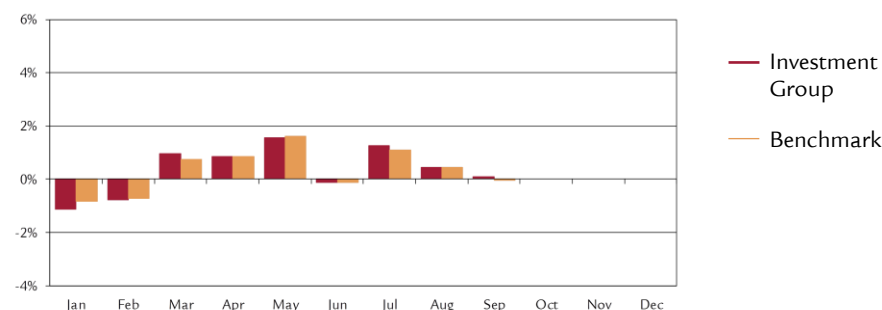
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.09	1.81	5.41	4.86	6.71	3.06	3.47
Benchmark (in %)	-0.05	1.50	5.43	5.29	6.90	3.57	4.10
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	3.13	0.92	9.01	7.87	9.58	0.40	2.94
Benchmark (in %)	3.00	1.86	9.36	7.99	8.72	1.23	3.30

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	4.35	4.50	4.22	5.39	5.14
Volatility Benchmark (in %)	4.13	4.13	3.85	5.10	4.99
Tracking Error ex post (in %)	0.49	0.56	0.55	0.63	0.65
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.05	-0.76	-0.34	-0.81	-0.97
Sharpe Ratio	1.39	1.15	1.59	0.47	0.54
Correlation	0.99	1.00	0.99	0.99	0.99
Beta	1.05	1.08	1.09	1.05	1.02
Jensen-Alpha	-0.32	-0.88	-0.80	-0.64	-0.68
Maximum Drawdown (in %)	-6.18	-6.84	-6.84	-21.36	-21.36
Recovery Period (years)	0.41	0.46	0.46	3.00	3.00

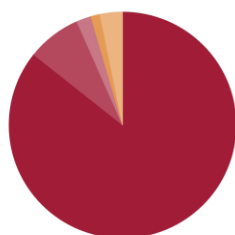
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	128.2	142.9
Net asset value per entitlement in CHF	161.76	166.82

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.2%	2%	
Bonds CHF Domestic	14.2%	20%	
Bonds CHF Foreign	10.3%	12%	
Bonds Global (CHF hedged)	24.3%	18%	
Equities Switzerland	18.4%	18%	
Equities Foreign	14.3%	17%	
Equities Foreign (CHF hedged)	3.5%	0%	
Real Estate Switzerland	12.8%	13%	30%
Real Estate foreign countries (CHF hedged)	1.0%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	36.2%	35%	50%
Total foreign currencies	14.3%	17%	30%

### Portfolio structure by currency



■ CHF	85.7%
■ USD	7.7%
■ EUR	2.1%
■ JPY	1.3%
■ Miscellaneous	3.2%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
SBI Domestic AAA-BBB	20.00%
SBI Foreign AAA-BBB	12.00%
Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.80%
Barclays Gl. Agg. Corp. TR (CHF hedged)	7.20%
Swiss Performance Index	18.00%
MSCI World, ex CH, in CHF	13.60%
MSCI World Small Cap, in CHF	2.55%
MSCI World Emerging Markets, in CHF	0.85%
KGAST Immo-Index	13.00%

### Features of fixed-income investments

Modified Duration	7.24
Average Rating	A+

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### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 45%)
- Active asset allocation
- Limit for equities: 50%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 20%

### Product information

Swiss security number	1245607
ISIN	CH0012456072
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:
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- Use of homogeneous investment groups:
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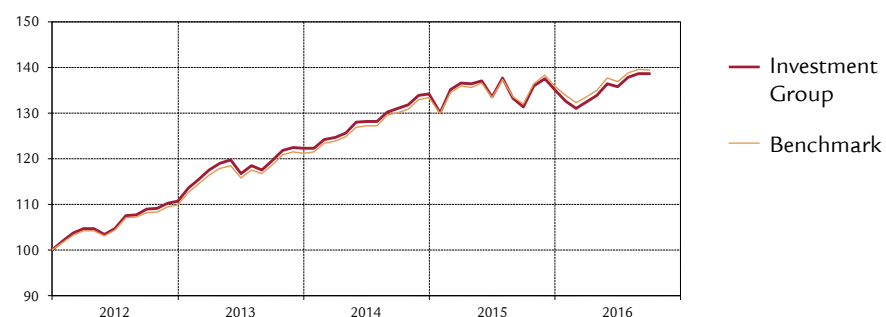
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.56%
- ex post per 30.09.2016	0.57%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

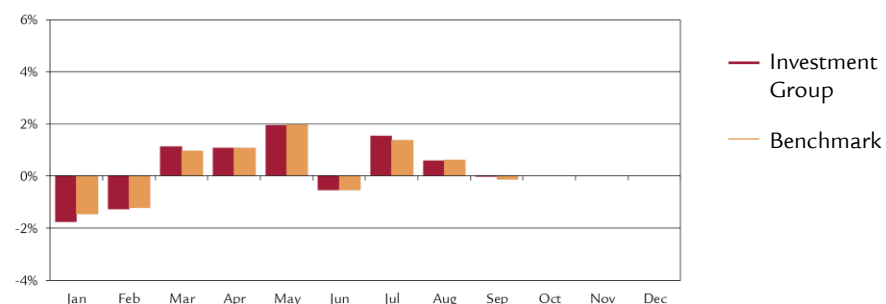
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.01	2.10	5.56	5.05	7.55	2.86	3.41
Benchmark (in %)	-0.13	1.85	5.66	5.53	7.78	3.45	4.15
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.64	0.67	9.74	10.44	10.62	-0.97	2.86
Benchmark (in %)	2.62	1.80	10.13	10.30	9.80	-0.08	3.24

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y since 30.09.01	
Volatility Investment Group (in %)	5.58	5.71	5.25	6.71	6.46
Volatility Benchmark (in %)	5.33	5.27	4.84	6.42	6.33
Tracking Error ex post (in %)	0.48	0.61	0.57	0.68	0.72
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.22	-0.79	-0.39	-0.87	-1.03
Sharpe Ratio	1.10	0.94	1.43	0.34	0.42
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.04	1.08	1.08	1.04	1.01
Jensen-Alpha	-0.38	-0.93	-0.83	-0.69	-0.76
Maximum Drawdown (in %)	-8.01	-8.89	-8.89	-28.27	-28.27
Recovery Period (years)	0.48	n.a.	n.a.	3.82	3.82

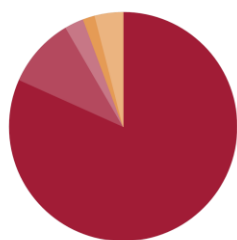
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	138.5	162.4
Net asset value per entitlement in CHF	161.17	165.43

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.4%	2%	
Bonds CHF Domestic	10.3%	16%	
Bonds CHF Foreign	9.2%	11%	
Bonds Global (CHF hedged)	21.7%	15%	
Equities Switzerland	23.1%	23%	
Equities Foreign	18.3%	22%	
Equities Foreign (CHF hedged)	4.5%	0%	
Real Estate Switzerland	10.5%	11%	30%
Real Estate foreign countries (CHF hedged)	1.0%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	45.9%	45%	50%
Total foreign currencies	18.3%	22%	30%

### Portfolio structure by currency



■ CHF	81.7%
■ USD	9.9%
■ EUR	2.7%
■ JPY	1.7%
■ Miscellaneous	4.0%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	16.0%
SBI Foreign AAA-BBB	11.0%
Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	9.0%
Barclays Gl. Agg. Corp. TR (CHF hedged)	6.0%
Swiss Performance Index	23.0%
MSCI World, ex CH, in CHF	17.6%
MSCI World Small Cap, in CHF	3.3%
MSCI World Emerging Markets, in CHF	1.1%
KGAST Immo-Index	11.0%

### Features of fixed-income investments

Modified Duration	7.14
Average Rating	A+

#### Disclaimer

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# Swiss Life Investment Foundation

## Bonds CHF Domestic PM



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026053
ISIN	CH0030260530
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLOCIPM SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.08%

- ex post as at 30.09.2016 0.08%

Issuing/redemption commission none

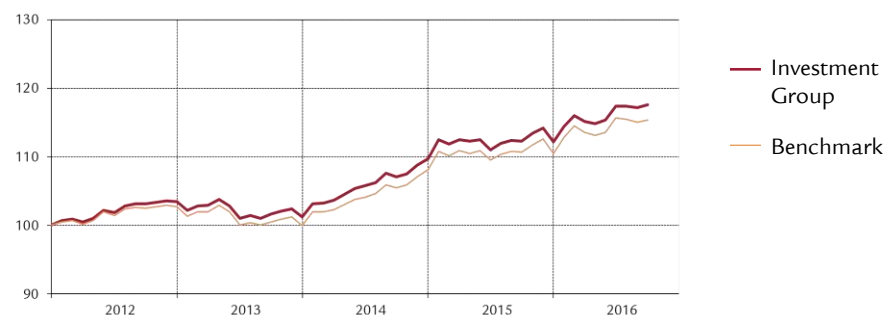
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

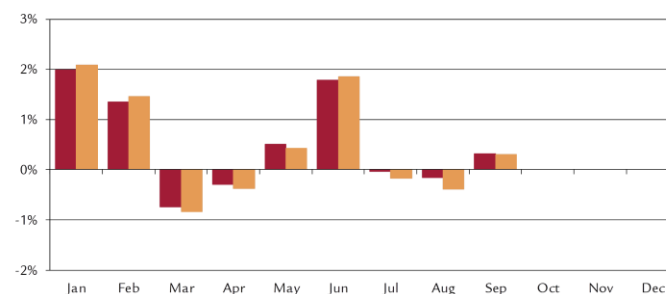
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	0.32	0.13	4.76	4.99	3.59	4.46
Benchmark (in %)	0.31	-0.25	4.24	4.72	3.17	4.21
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	4.79	2.22	8.47	-2.16	3.40	6.72
Benchmark (in %)	4.39	2.17	8.20	-2.64	2.65	6.90

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	3.73	3.18	2.94		2.97
Volatility Benchmark (in %)	3.98	3.24	3.01		3.12
Tracking Error ex post (in %)	0.35	0.30	0.31		0.47
Tracking Error ex ante (in %)	0.40				
Information Ratio	1.50	0.88	1.37		0.54
Sharpe Ratio	1.45	1.67	1.28		1.33
Correlation	1.00	1.00	1.00		0.99
Beta	0.94	0.98	0.97		0.94
Jensen-Alpha	0.81	0.38	0.51		0.46
Maximum Drawdown (in %)	-1.98	-3.42	-3.54		-3.54
Recovery Period (years)	0.09	0.48	0.58		0.58

### Key figures

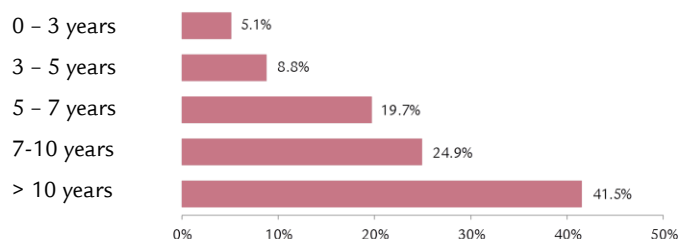
	31.12.2015	30.09.2016
Assets in CHF (m)	345.2	382.2
Net asset value per entitlement in CHF	143.40	150.27

### Portfolio structure by category of borrower and duration and information on yield to maturity

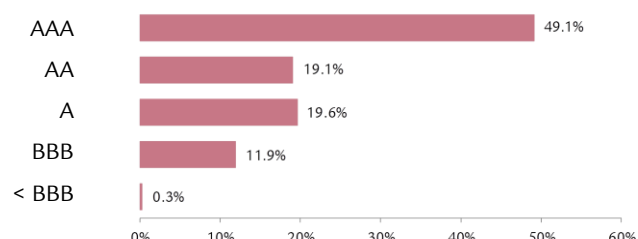
	Investment Group	Benchmark
Federal government	17.9%	28.3%
Cantons, cities and towns	14.1%	12.6%
Mortgage bond institutions	23.4%	32.0%
Banks, financial institutions	21.2%	14.4%
Supranationals, agencies	4.0%	3.8%
Industry, utilities, miscellaneous	19.4%	8.9%
Liquidity, hedge	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Modified Duration <sup>1)</sup>	9.1	8.8
Theoretical yield to maturity <sup>1)</sup>	0.0%	-0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Federal government	17.9%	AAA
Pfandbriefbank	12.6%	AAA
Pfandbriefzentrale	10.8%	AAA
State Geneva	2.4%	AA-
Swisscom	2.1%	A

### Further information on the debtors

Number of debtors	101
Proportion of non-benchmark debtors	3.6%

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# Swiss Life Investment Foundation

## Bonds CHF Foreign PM



### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026054
ISIN	CH0030260548
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLOCAPM SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

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Price listings Bloomberg: ASSL

[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.08%

- ex post as at 30.09.2016 0.08%

Issuing/redemption commission none

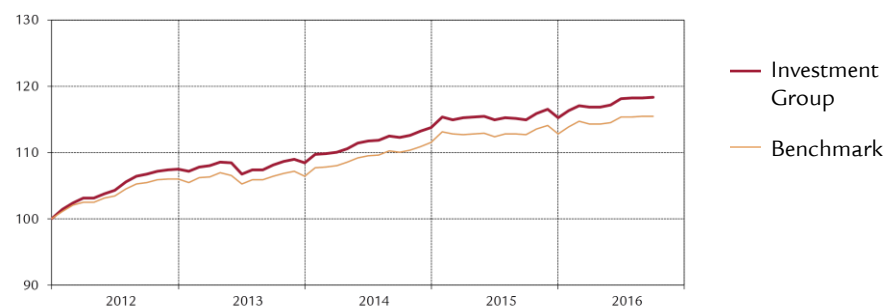
Distribution policy Profit retention

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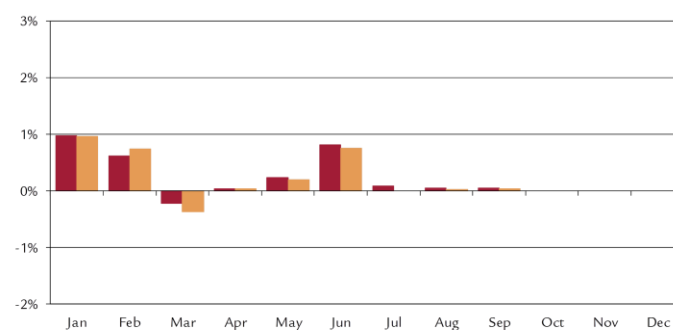
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07
Investment Group (in %)	0.06	0.20	2.99	3.07	3.42
Benchmark (in %)	0.05	0.07	2.46	2.76	2.82
	YTD	2015	2014	2013	2012
Investment Group (in %)	2.70	1.24	4.95	0.90	7.43
Benchmark (in %)	2.41	1.10	4.78	0.38	6.01

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y since 31.05.07
Volatility Investment Group (in %)	2.06	1.73	1.97	3.22
Volatility Benchmark (in %)	2.08	1.77	1.98	2.95
Tracking Error ex post (in %)	0.25	0.37	0.47	1.26
Tracking Error ex ante (in %)	0.40			
Information Ratio	2.07	0.85	1.27	0.12
Sharpe Ratio	1.80	2.00	1.83	0.92
Correlation	0.99	0.98	0.97	0.92
Beta	0.98	0.95	0.97	1.00
Jensen-Alpha	0.57	0.45	0.68	0.13
Maximum Drawdown (in %)	-1.36	-1.78	-2.21	-9.04
Recovery Period (years)	0.27	0.95	0.41	0.68

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	169.4	222.0
Net asset value per entitlement in CHF	133.11	136.71

30 September 2016

# Swiss Life Investment Foundation

## Bonds CHF Foreign PM

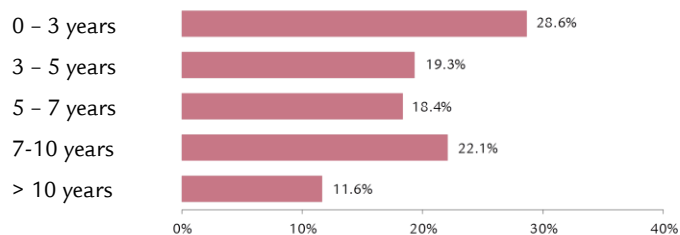


### Portfolio structure by category of borrower and duration and information on yield to maturity

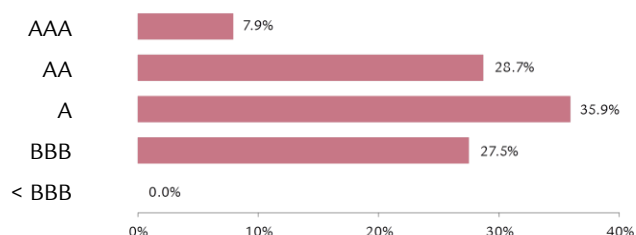
	Investment Group	Benchmark
Banks, financial institutions	42.4%	37.2%
Countries, provinces	6.1%	7.9%
Supranationals, agencies	19.0%	37.6%
Industry, utilities, miscellaneous	31.7%	17.3%
Liquidity, hedge	0.8%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	5.6	5.1
Theoretical yield to maturity <sup>1)</sup>	0.0%	-0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating A

### Major borrower and rating

Credit Suisse Group (Guernsey) Ltd	3.2%	BBB-
Corporacion Andina De Fomento	2.6%	AA-
Nordea Bank AB	2.6%	AA-
Credit Agricole S.A. London Branch	2.4%	A
Goldman Sachs Group Inc	2.0%	BBB+

### Further information on the debtors

Number of debtors	130
Proportion of non-benchmark debtors	10.5%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	21.1%	15.5%
Japan	0.0%	0.0%
Switzerland	13.8%	3.6%
France	9.4%	14.2%
Netherlands	6.2%	12.9%
Sweden	4.7%	4.1%
United Kingdom	2.8%	2.0%
Austria	2.8%	5.8%
PIIGS	2.5%	3.0%
Other European countries	9.8%	13.1%
Miscellaneous	20.4%	14.5%
Supranationals	5.7%	11.3%
Liquidity, hedge	0.8%	-
Total	100.0%	100.0%

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# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)



### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026055
ISIN	CH0030260555
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLOGPM SW
Benchmark *	40% Barclays Gl. Agg. Corp. 60% Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

Asset Manager according to  
Best Select Invest Plus® \*\*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.15%
- ex post as at 30.09.2016	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

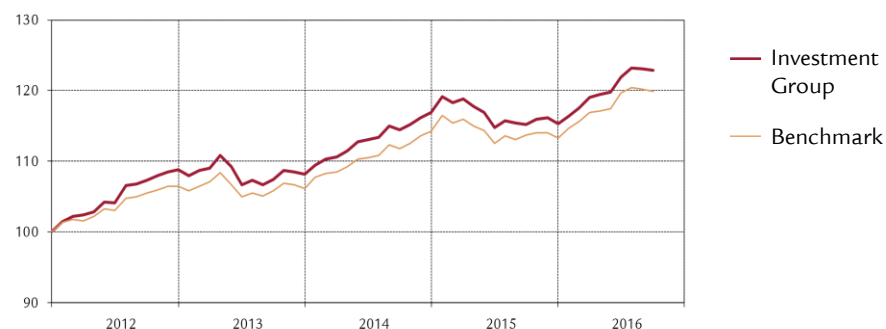
\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

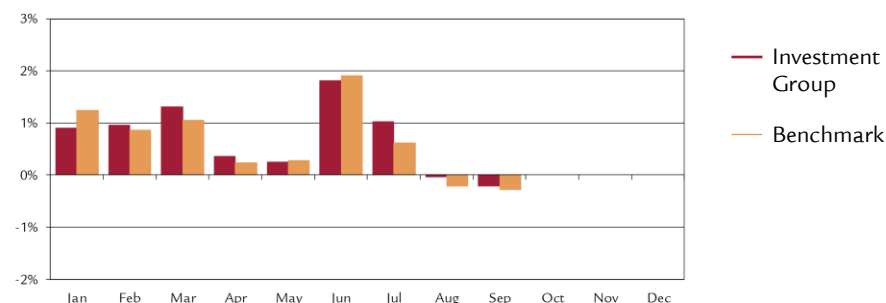
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.21	0.77	6.63	4.57	4.49	2.89
Benchmark (in %)	-0.29	0.12	5.45	4.26	3.87	2.53
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	6.51	-1.29	8.00	-0.59	8.82	5.91
Benchmark (in %)	5.81	-0.81	7.61	-0.33	6.47	4.65

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	2.41	2.81	3.26		6.42
Volatility Benchmark (in %)	2.50	2.76	2.87		6.35
Tracking Error ex post (in %)	0.70	0.71	0.92		1.83
Tracking Error ex ante (in %)	0.80				
Information Ratio	1.69	0.42	0.68		0.20
Sharpe Ratio	2.97	1.74	1.42		0.38
Correlation	0.96	0.97	0.96		0.96
Beta	0.93	0.98	1.09		0.97
Jensen-Alpha	1.56	0.36	0.22		0.41
Maximum Drawdown (in %)	-1.31	-4.14	-4.91		-14.13
Recovery Period (years)	n.a.	0.76	0.79		2.93

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	122.0	162.0
Net asset value per entitlement in CHF	122.47	130.44

# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)

### Portfolio structure by category of borrower

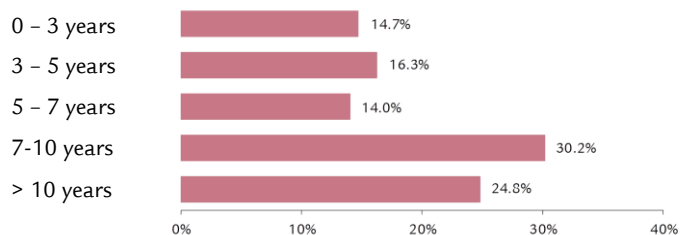
	Investment Group	Benchmark
Industry	28.4%	21.8%
Utilities	1.3%	3.0%
Banks, financial institutions	17.8%	15.2%
Government, provinces, agencies	44.7%	60.0%
Supranationals	4.4%	0.0%
Liquidity	2.9%	-
Currency hedging	0.5%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

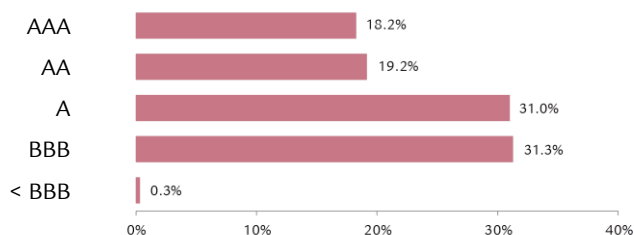
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	49.6%	6.0	43.0%	6.5
EUR	30.5%	6.4	24.2%	6.7
JPY	8.9%	9.9	19.4%	7.0
GBP	6.5%	9.1	6.3%	10.4
Miscellaneous	4.5%	0.8	7.1%	5.6
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.4		7.3
Theoretical yield to maturity <sup>1)</sup>		1.5%		1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating A

### Major borrower and rating

		Rating
Japan	8.0%	A+
United States Treasury Note/Bond	7.4%	AAA
United Kingdom	3.7%	AA+
Kingdom of Spain	3.5%	BBB
French Government	1.9%	AA

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	34.2%	40.4%
Japan	8.9%	20.0%
United Kingdom	8.6%	7.5%
PIIGS	7.5%	7.4%
Miscellaneous	6.4%	7.0%
France	5.4%	6.2%
Germany	6.6%	4.4%
Other European countries	5.9%	3.4%
Netherlands	3.0%	2.2%
Sweden	1.8%	0.6%
Switzerland	2.8%	0.9%
Supranationals	5.5%	-
Liquidity, hedge	3.4%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	292
Proportion of non-benchmark debtors	7.0%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)



### Investment strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11956107
ISIN	CH0119561071
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSPM SW
Benchmark *	Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30
Asset Manager according to Best Select Invest Plus® ***	

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.15%
- ex post as at 30.09.2016	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

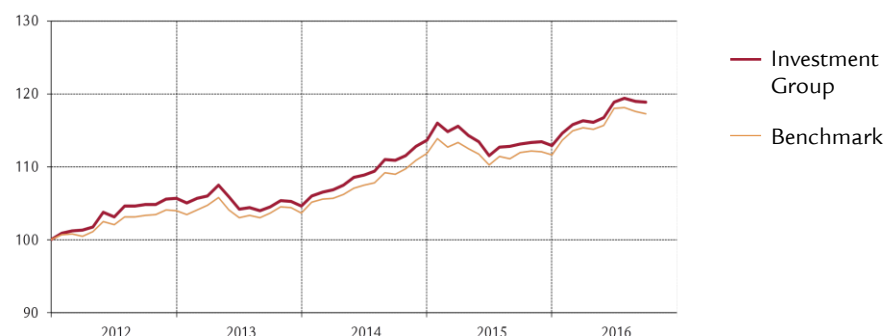
\* To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

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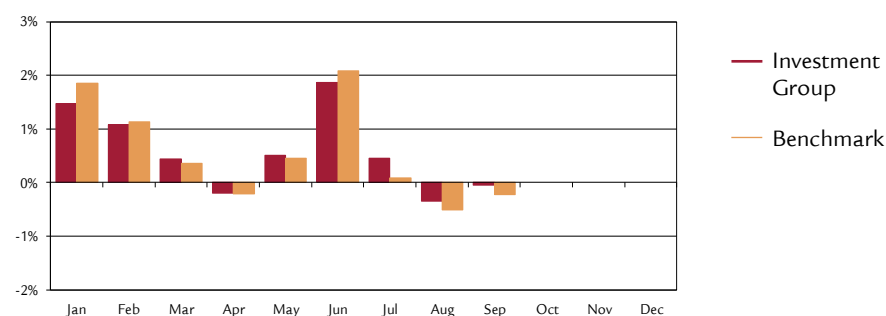
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.06	0.04	5.17	4.39	3.64	
Benchmark (in %)	-0.23	-0.65	4.75	4.20	3.34	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	5.29	-0.65	8.68	-1.04	5.65	6.57
Benchmark (in %)	5.08	-0.16	7.85	-0.32	3.97	5.12

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 14.12.10
Volatility Investment Group (in %)	2.50	2.88	2.98		3.08
Volatility Benchmark (in %)	2.97	2.83	2.75		2.80
Tracking Error ex post (in %)	0.66	0.67	0.81		0.87
Tracking Error ex ante (in %)	0.70				
Information Ratio	0.64	0.28	0.36		0.52
Sharpe Ratio	2.32	1.64	1.28		1.29
Correlation	0.99	0.97	0.96		0.96
Beta	0.83	0.99	1.04		1.06
Jensen-Alpha	1.32	0.22	0.14		0.24
Maximum Drawdown (in %)	-1.80	-4.45	-4.45		-4.45
Recovery Period (years)	n.a.	0.80	0.80		0.80

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	369.7	349.8
Net asset value per entitlement in CHF	118.51	124.78

# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)



### Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	66.9%	100.0%
Agencies	15.3%	0.0%
Supranationals	8.0%	0.0%
Miscellaneous	3.9%	0.0%
Liquidity	5.0%	-
Currency hedging	0.9%	-
Total	100.0%	100.0%

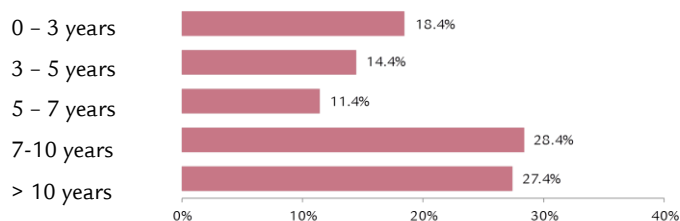
### Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	34.5%	5.3	26.7%	6.2
EUR	32.3%	6.9	26.1%	7.6
JPY	16.6%	18.4	31.0%	9.2
GBP	8.9%	9.6	6.9%	11.7
Miscellaneous	7.7%	1.6	9.3%	6.4
Total	100.0%		100.0%	

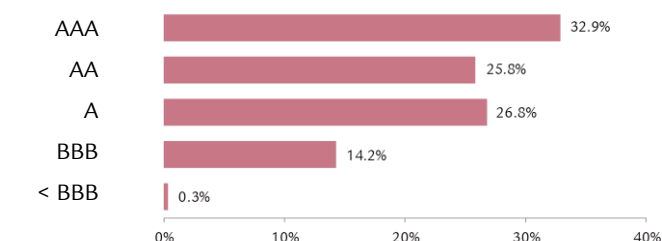
Modified Duration <sup>1)</sup>	8.1	7.9
Theoretical yield to maturity <sup>1)</sup>	0.7%	0.6%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Japan	14.8%	A+
United States Treasury Note/Bond	13.7%	AAA
United Kingdom	6.8%	AA+
Kingdom of Spain	6.5%	BBB
French Government	3.6%	AA

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.3%	28.1%
Japan	16.1%	31.0%
Germany	8.5%	4.8%
United Kingdom	7.7%	6.9%
France	4.3%	6.4%
Netherlands	2.6%	1.5%
Iceland	1.7%	0.0%
Belgium	1.5%	1.6%
PIIGS	11.4%	10.1%
Other European countries	6.5%	3.1%
Miscellaneous	6.3%	6.5%
Supranationals	10.1%	-
Liquidity, hedge	6.0%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	82
Proportion of non-benchmark debtors	9.6%

### Disclaimer

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# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)



### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supnationals
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11956108
ISIN	CH0119561089
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGUPM SW
Benchmark	Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager according to Best Select Invest Plus® **	Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

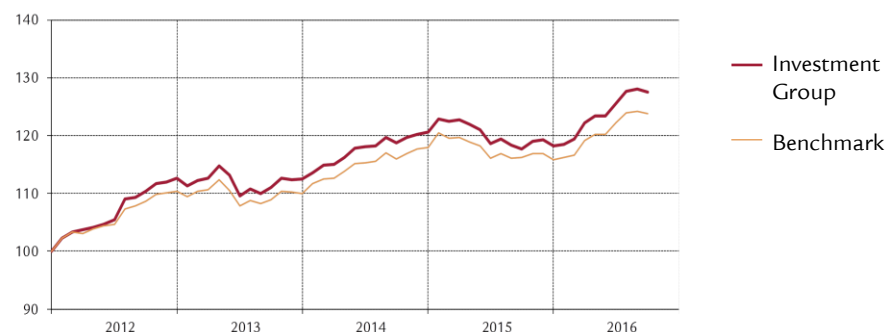
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.15%
- ex post as at 30.09.2016	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

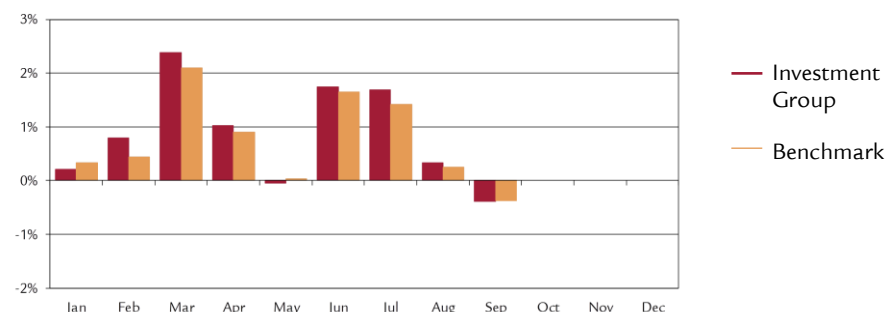
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.39	1.63	8.38	4.76	5.50	4.78
Benchmark (in %)	-0.38	1.28	6.49	4.34	4.64	4.08
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	7.96	-2.05	7.22	-0.09	12.61	5.16
Benchmark (in %)	6.89	-1.79	7.24	-0.35	10.30	3.88

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 14.12.10
Volatility Investment Group (in %)	3.32	3.25	4.21		4.15
Volatility Benchmark (in %)	2.99	3.15	3.67		3.67
Tracking Error ex post (in %)	0.68	0.95	1.14		1.12
Tracking Error ex ante (in %)	1.00				
Information Ratio	2.80	0.44	0.75		0.63
Sharpe Ratio	2.66	1.56	1.33		1.17
Correlation	0.98	0.96	0.97		0.97
Beta	1.09	0.99	1.11		1.09
Jensen-Alpha	1.14	0.47	0.29		0.28
Maximum Drawdown (in %)	-1.60	-4.77	-5.90		-5.90
Recovery Period (years)	0.13	0.59	0.78		0.78

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	432.1	519.3
Net asset value per entitlement in CHF	121.65	131.33

# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	61.3%	54.5%
Utilities	2.6%	7.5%
Banks, financial institutions	35.0%	38.0%
Miscellaneous	1.0%	0.0%
Liquidity	0.1%	-
Currency hedging	0.0%	-
Total	100.0%	100.0%

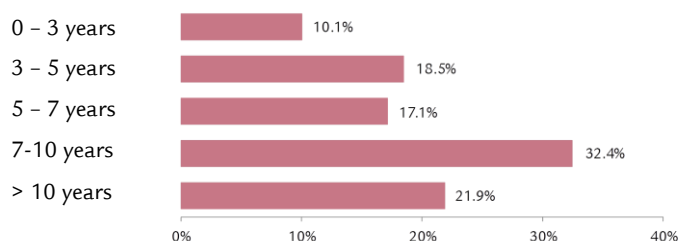
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	67.4%	6.7	67.2%	6.8
EUR	28.3%	5.9	21.5%	5.3
JPY	0.0%	0.0	1.9%	3.7
GBP	3.7%	8.6	5.6%	8.6
Miscellaneous	0.6%	0.0	3.8%	5.0
Total	100.0%		100.0%	

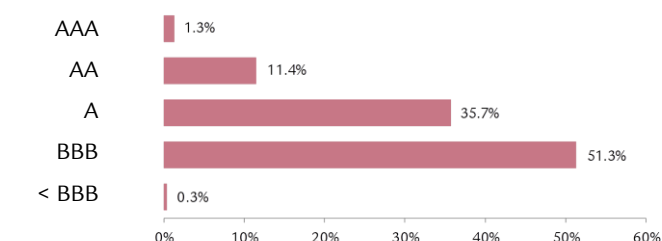
Modified Duration <sup>1)</sup>	6.5	6.5
Theoretical yield to maturity <sup>1)</sup>	2.4%	2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

Citigroup Inc	1.7%	BBB+
Goldman Sachs Group Inc	1.5%	BBB+
UBS Group Funding (Jersey) Ltd	1.4%	BBB
HSBC Holdings PLC	1.4%	A
Vodafone Group PLC	1.3%	BBB+

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	54.0%	58.9%
Japan	0.4%	3.4%
United Kingdom	9.7%	8.5%
France	6.7%	5.9%
Switzerland	6.1%	2.4%
Germany	4.4%	4.0%
Netherlands	3.5%	3.2%
Sweden	3.2%	1.2%
PIIGS	2.9%	3.3%
Other European countries	2.2%	1.6%
Miscellaneous	6.8%	7.6%
Liquidity, hedge	0.1%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	215
Proportion of non-benchmark debtors	3.9%

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# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term PM (CHF hedged)



### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073695
ISIN	CH0220736950
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLOGPM SW
Benchmark	Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to  
Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

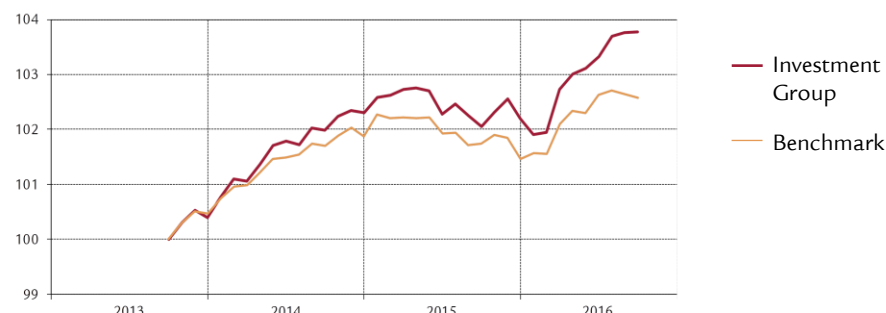
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.15%
- ex post as at 30.09.2016	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

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\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

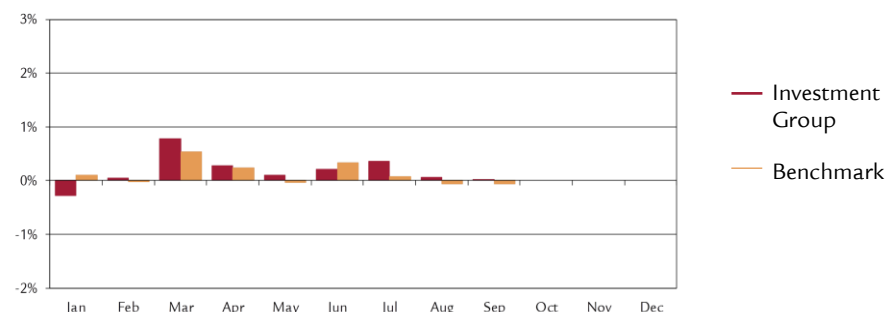
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	0.01	0.43	1.69	1.24	1.24	
Benchmark (in %)	-0.06	-0.06	0.82	0.85	0.85	
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	1.55	-0.11	1.90			
Benchmark (in %)	1.09	-0.39	1.39			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 11.10.13
Volatility Investment Group (in %)	1.03	0.83			0.83
Volatility Benchmark (in %)	0.80	0.65			0.65
Tracking Error ex post (in %)	0.64	0.47			0.47
Tracking Error ex ante (in %)	0.50				
Information Ratio	1.35	0.83			0.83
Sharpe Ratio	2.37	2.01			2.01
Correlation	0.78	0.82			0.82
Beta	1.00	1.05			1.05
Jensen-Alpha	0.86	0.33			0.33
Maximum Drawdown (in %)	-0.94	-1.24			-1.24
Recovery Period (years)	0.12	0.18			0.18

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	420.3	434.2
Net asset value per entitlement in CHF	102.19	103.77

# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term PM

### (CHF hedged)

#### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	61.7%	45.5%
Utilities	1.9%	5.9%
Banks, financial institutions	33.5%	48.6%
Miscellaneous	2.0%	0.0%
Liquidity	0.5%	-
Currency hedging	0.4%	-
Total	100.0%	100.0%

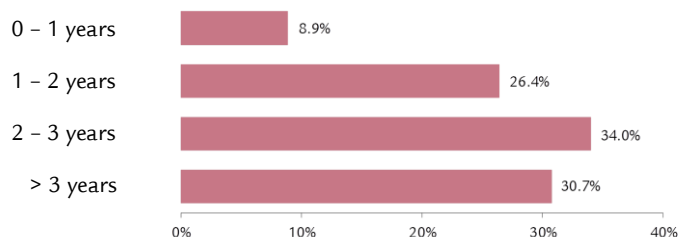
#### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	72.1%	1.7	66.8%	1.8
EUR	22.2%	2.7	20.6%	1.8
JPY	0.0%	0.0	4.1%	1.9
GBP	4.1%	2.2	3.0%	1.7
Miscellaneous	1.6%	0.0	5.5%	1.8
Total	100.0%		100.0%	

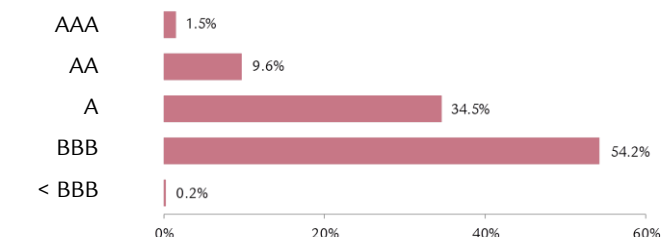
Modified Duration <sup>1)</sup>	1.9	1.8
Theoretical yield to maturity <sup>1)</sup>	1.6%	1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

#### Maturity structure



#### Investment by rating



Average rating BBB+

#### Major borrower and rating

FCE Bank PLC	1.4%	BBB
Daimler AG	1.3%	A-
Glencore Funding LLC	1.3%	BBB-
Microsoft Corp	1.2%	AAA
Sinopec Group Overseas Dev. Ltd	1.2%	AA-

#### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	43.5%	51.9%
Japan	4.9%	6.0%
United Kingdom	9.5%	6.9%
Germany	7.5%	4.8%
France	6.6%	6.0%
Switzerland	5.3%	3.2%
Netherlands	3.8%	3.8%
Sweden	2.7%	1.8%
PIIGS	1.9%	4.0%
Other European countries	2.4%	1.9%
Miscellaneous	11.0%	9.7%
Liquidity, hedge	0.9%	-
Total	100.0%	100.0%

#### Further information on the debtors

Number of debtors	212
Proportion of non-benchmark debtors	9.1%

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# Swiss Life Investment Foundation

## Equities Switzerland PM

### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026057
ISIN	CH0030260571
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLACHPM SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
 Large Caps (passive)  
 Pictet Asset Management Ltd  
 Small&Mid Caps (active)  
 Privatbank Von Graffenried AG

External consultation  
 PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.29%
- ex post as at 30.09.2016	0.29%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers.

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

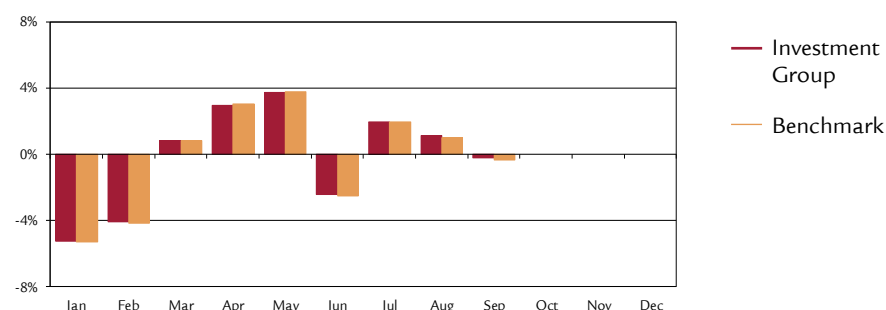
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.26	2.78	2.59	5.05	12.08	1.18
Benchmark (in %)	-0.36	2.58	2.34	5.29	12.15	1.57
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	-2.03	2.30	12.10	24.68	18.22	-8.33
Benchmark (in %)	-2.32	2.68	13.00	24.60	17.72	-7.72

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	10.88	11.80	10.99		13.55
Volatility Benchmark (in %)	11.01	11.85	11.03		13.53
Tracking Error ex post (in %)	0.22	0.32	0.38		0.85
Tracking Error ex ante (in %)	0.40				
Information Ratio	1.12	-0.74	-0.20		-0.45
Sharpe Ratio	0.30	0.45	1.06		0.06
Correlation	1.00	1.00	1.00		1.00
Beta	0.99	1.00	1.00		1.00
Jensen-Alpha	0.28	-0.20	-0.02		-0.38
Maximum Drawdown (in %)	-15.93	-19.45	-19.45		-54.13
Recovery Period (years)	n.a.	n.a.	n.a.		4.83

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	262.1	337.6
Net asset value per entitlement in CHF	113.90	111.59

### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	81.9%	20	82.1%	20
Medium companies	15.9%	47	16.2%	79
Small companies	1.3%	10	1.7%	107
Liquidity	0.9%	-	-	-
Total	100.0%	77	100.0%	206

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	34.6%	34.5%
Consumer Staples	24.8%	25.2%
Financials	15.4%	17.7%
Industrials	15.3%	14.0%
Materials	5.2%	5.3%
Telecommunications	1.2%	1.2%
Information Technology	1.6%	1.1%
Consumer Discretionary	0.6%	0.9%
Utilities	0.4%	0.1%
Energy	0.0%	0.0%
Liquidity	0.9%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	19.7%	19.7%
Novartis	16.6%	16.6%
Roche	14.0%	14.0%
UBS	3.9%	3.9%
ABB	3.4%	3.4%
Syngenta	3.2%	3.3%
Cie Fin Richemont	3.1%	3.1%
Zurich Insurance Group	2.6%	2.6%
Swiss Re	2.3%	2.3%
Credit Suisse Group	2.2%	2.2%

<sup>3)</sup> Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equity Protect Switzerland PM



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016963
ISIN	CH0130169631
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPM SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

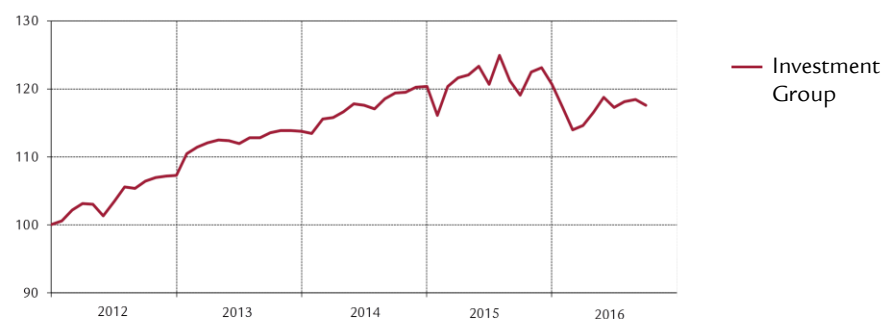
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.16%
ex post as at 30.09.2016	0.21%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

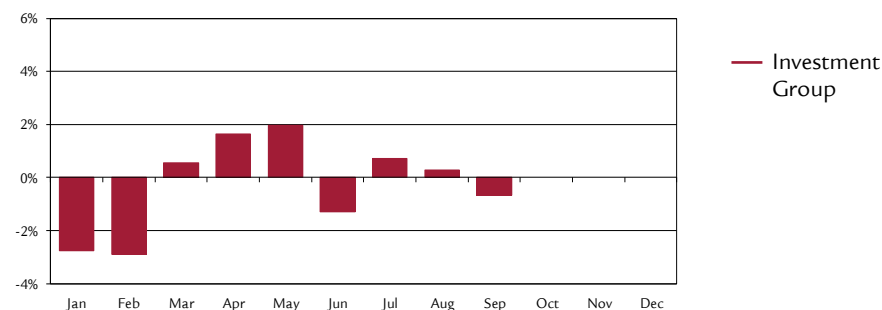
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	-0.66	0.33	-1.16	1.19	3.92	2.51
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	-2.55	0.32	5.81	6.06	7.20	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	6.46	5.99	5.24	5.54
Sharpe Ratio	-0.06	0.27	0.78	0.49
Maximum Drawdown (in %)	-10.36	-11.88	-11.88	-15.35
Recovery Period (years)	n.a.	n.a.	n.a.	0.96

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	125.7	122.5
Net asset value per entitlement in CHF	116.87	113.89

30 September 2016

# Swiss Life Investment Foundation

## Equity Protect Switzerland PM



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### Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 8'092.36	2.35%
Short put on SMI at 6'814.62	-0.29%
Short call on SMI at 9'184.04	-0.04%
Total	2.03%

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### Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	98.0%
Hedging strategy (put spread collar)	2.0%
Liquidity	0.0%
Total	100.0%

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### Details on investment of liquid assets

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	Investment Group
Money market funds	53.0%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	47.0%
Total	100.0%

#### Disclaimer

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# Swiss Life Investment Foundation

## Equities Foreign PM

### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and pooled investments of emerging markets

### Product information

Swiss security number	3026051
ISIN	CH0030260514
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLAUPM SW
Benchmark *	80% MSCI World, ex CH, in CHF 15% MSCI World Small Cap, in CHF 5% MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® ***	UBS Ltd Small Caps (active) EmMa (active on a quantitative base)
	Invesco Swiss Life Management Ltd

### External consultation

PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.43%
- ex post as at 30.09.2016	0.43%
Issuing/redemption commission	none
Distribution policy	Profit retention

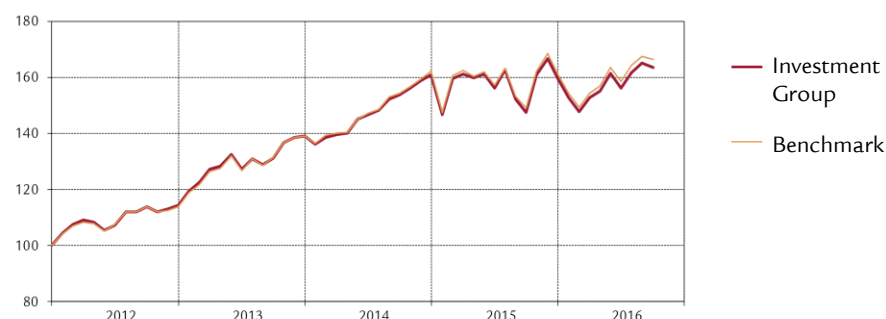
\* To 31.12.2009 100% MSCI World, ex CH, in CHF

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\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

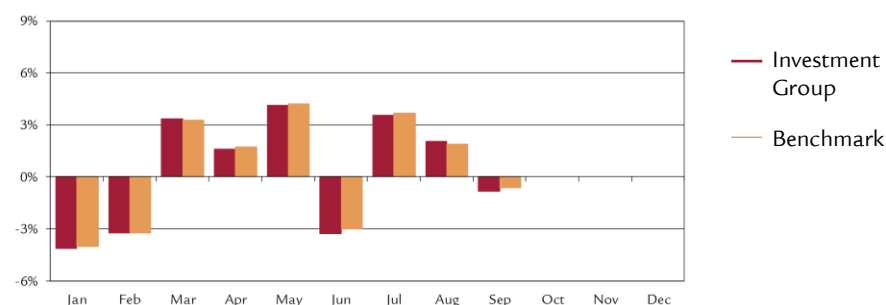
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.82	4.81	10.87	7.63	12.41	-0.28
Benchmark (in %)	-0.64	4.97	11.59	8.23	13.01	0.33
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	2.77	-1.12	15.87	21.72	14.08	-7.64
Benchmark (in %)	3.52	-0.80	16.54	22.32	13.64	-6.37

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	14.43	12.81	11.31		16.24
Volatility Benchmark (in %)	14.19	12.73	11.21		16.24
Tracking Error ex post (in %)	0.67	0.80	0.84		1.15
Tracking Error ex ante (in %)	0.90				
Information Ratio	-1.08	-0.75	-0.72		-0.53
Sharpe Ratio	0.77	0.61	1.06		-0.04
Correlation	1.00	1.00	1.00		1.00
Beta	1.02	1.00	1.01		1.00
Jensen-Alpha	-0.84	-0.59	-0.61		-0.61
Maximum Drawdown (in %)	-18.54	-18.54	-18.54		-59.96
Recovery Period (years)	n.a.	n.a.	n.a.		n.a.

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	240.1	235.5
Net asset value per entitlement in CHF	94.78	97.41

# Swiss Life Investment Foundation

## Equities Foreign PM



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	56.9%	60.2%	USA	53.9%	56.7%
Europe	22.2%	19.7%	UK	7.3%	6.7%
Asia	16.3%	15.8%	France	4.0%	3.2%
Miscellaneous	4.9%	4.3%	Germany	3.1%	3.1%
Liquidity	-0.3%	-	Japan	9.1%	9.0%
Total	100.0%	100.0%			

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Financials	16.4%	17.0%
Information Technology	15.9%	16.6%
Consumer Discretionary	10.8%	11.8%
Industrials	12.0%	10.6%
Healthcare	11.2%	10.6%
Consumer Staples	11.8%	10.3%
Energy	6.4%	6.9%
Materials	5.2%	5.2%
Telecommunications	3.3%	3.8%
Real Estate	4.0%	3.8%
Utilities	3.3%	3.4%
Liquidity	-0.3%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	1.6%	1.5%
Alphabet Inc	1.2%	1.2%
Microsoft Corp.	1.1%	1.1%
Exxon Mobil Corp.	0.9%	0.9%
Amazon.com, Inc.	0.8%	0.8%
Johnson & Johnson	0.8%	0.8%
Facebook, Inc. Class A	0.7%	0.7%
General Electric	0.7%	0.7%
AT&T Inc	0.6%	0.6%
JPMorgan Chase & Co.	0.6%	0.6%

<sup>3)</sup>Taking derivatives and pooled investments into account

### Further information on the debtors

Number of debtors	1'977
Proportion of non-benchmark debtors	5.7%

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# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market cap-italisation), whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016965
ISIN	CH0130169656
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUPM SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

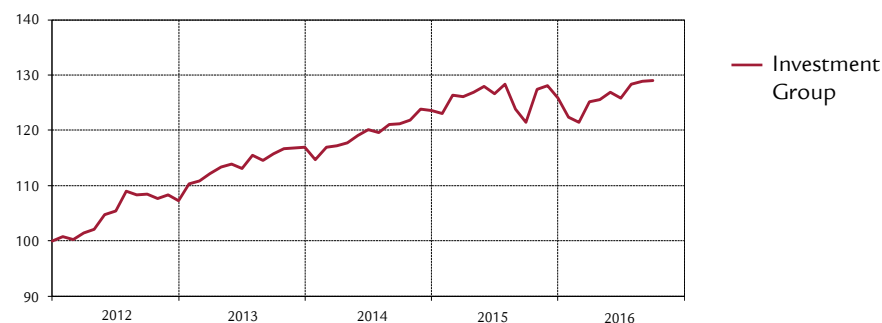
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.22%
- ex post as at 30.09.2016	0.26%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers\*\*

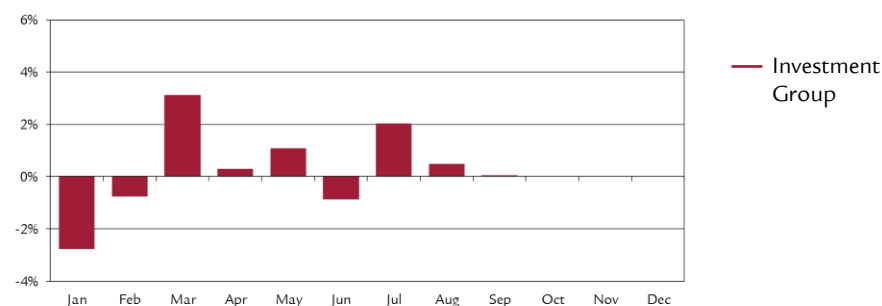
The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.03	2.51	6.21	3.67	6.99
	YTD	2015	2014	2013	2012
Investment Group (in %)	2.50	1.82	5.72	8.96	7.27

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	7.29	5.60	5.34	6.91
Sharpe Ratio	0.93	0.72	1.31	0.89
Maximum Drawdown (in %)	-8.93	-8.93	-8.93	-23.38
Recovery Period (years)	0.56	0.56	0.56	0.24

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	209.0	254.8
Net asset value per entitlement in CHF	133.31	136.64

30 September 2016

# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



### Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 1'917.42	0.42%
Short put on S&P500 at 1'614.71	-0.07%
Short call on S&P500 at 2'172.71	-1.52%
Long put on Eurostoxx50 at 3'020.34	0.53%
Short put on Eurostoxx50 at 2'543.58	-0.09%
Short call on Eurostoxx50 at 3'509.92	0.00%
Long put on FTSE100 at 5'769.78	0.03%
Short put on FTSE100 at 4'859.02	-0.01%
Short call on FTSE100 at 6'548.19	-0.70%
Long put on Nikkei225 at 17'809.84	1.05%
Short put on Nikkei225 at 14'998.56	-0.16%
Short call on Nikkei225 at 20'708.68	0.00%
Total	-0.53%

### Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	66.2%
Eurostoxx50 (exposure via synthetic futures)	12.3%
FTSE100 (exposure via synthetic futures)	10.8%
Nikkei225 (exposure via synthetic futures)	11.8%
Hedging strategy (put spread collar)	-0.5%
Currency futures	-0.6%
Liquidity	0.0%
Total	100.0%

### Details on investment of liquid assets

	Investment Group
Money market funds	47.0%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	53.0%
Total	100.0%

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# Investment Foundation Swiss Life

## Equity Global Protect Flex PM (CHF hedged)



### Investment strategy

- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

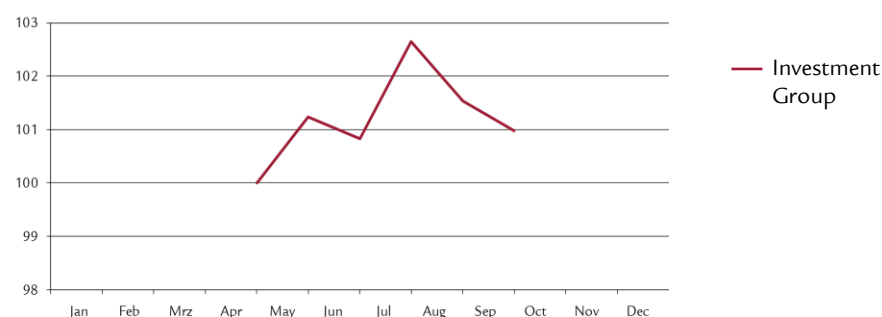
### Product information

Swiss security number	31954200
ISIN	CH0319542004
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLAGCPM SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline*	14.30
Asset Manager according to	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.15%
- ex post as at 30.09.2016	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

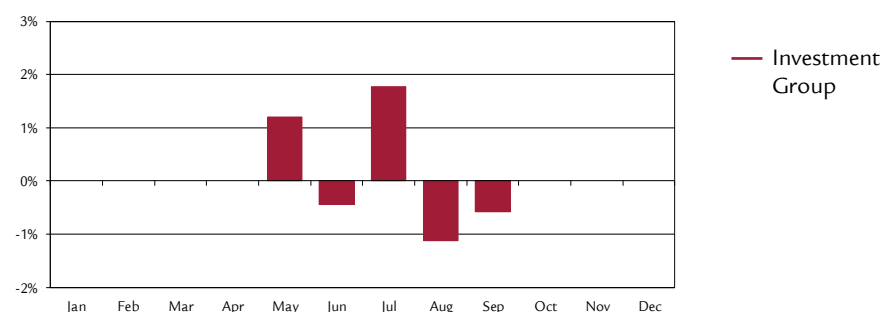
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	-0.54	0.16			0.98
	YTD	2015	2014	2013	2012
Investment Group (in %)					2011

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 29.04.16
Volatility Investment Group (in %)				4.32
Sharpe Ratio				0.40
Maximum Drawdown (in %)				-3.42
Recovery Period (years)				0.04

### Key figures

	29.04.2016	30.09.2016
Assets in CHF (m)	25.7	103.5
Net asset value per entitlement in CHF	100.00	100.98

30 September 2016

# Investment Foundation Swiss Life Equity Global Protect Flex PM (CHF hedged)



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## Largest positions

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	Investment Group
Nikkei 225 Index 09.12.2020	6.6%
Concept Fund Sol. Plc - db x-tr. S&P 500 Equal Weight UCITS ETF (DR) 1C-USD-acc	1.5%
iShares VI Plc - iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	1.5%
iShares VI Plc - iShares Edge MSCI Europe Minimum Volatility UCITS ETF EUR	1.0%
Ossiam Lux SICAV - Stoxx Europe 600 Equal Weight NR ETF-1C-EUR-cap	0.9%
Becton Dickinson&Co	0.7%
Allstate	0.7%
Verizon Comm	0.6%
Intuit	0.6%
Starbucks	0.6%

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# Swiss Life Investment Foundation

## Real Estate Funds Switzerland PM



### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

### Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	1.00%
ex post as at 30.09.2016	1.00%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

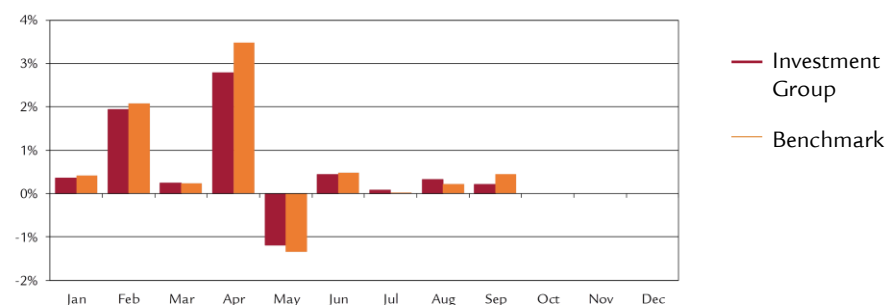
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	0.21	0.62	8.62	7.97	4.83	4.58
Benchmark (in %)	0.45	0.68	9.81	9.02	5.54	5.28
	YTD	2015	2014	2013	2012	2011
Investment Group (in %)	5.24	2.93	14.03	-1.91	5.20	
Benchmark (in %)	6.08	4.21	14.47	-1.80	5.81	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 28.02.11
Volatility Investment Group (in %)	3.93	7.87	7.59		7.28
Volatility Benchmark (in %)	4.62	8.20	7.94		7.61
Tracking Error ex post (in %)	0.80	0.70	0.66		0.62
Tracking Error ex ante (in %)	0.70				
Information Ratio	-1.48	-1.49	-1.08		-1.12
Sharpe Ratio	2.30	1.03	0.65		0.64
Correlation	1.00	1.00	1.00		1.00
Beta	0.85	0.96	0.95		0.96
Jensen-Alpha	0.47	-0.57	-0.41		-0.43
Maximum Drawdown (in %)	-3.31	-11.39	-11.39		-11.39
Recovery Period (years)	0.17	n.a.	n.a.		n.a.

### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	9.7	18.2
Net asset value per entitlement in CHF	122.03	128.43

30 September 2016

# Swiss Life Investment Foundation Real Estate Funds Switzerland PM



## Properties acc. Type of use<sup>1)</sup>

	Investment Group	Benchmark
Residential	53.4%	50.4%
Commercial	38.1%	41.5%
Mixed	6.1%	6.1%
Land for building, projects	2.4%	2.0%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

## Geographical spread of properties<sup>2)</sup>

	Investment Group	Benchmark
Zurich	35.6%	36.8%
Berne	10.0%	9.7%
Inner Switzerland	8.6%	8.3%
Western Switzerland	2.6%	2.7%
North West Switzerland	21.3%	19.8%
Eastern Switzerland	7.6%	7.3%
South Switzerland	2.1%	2.3%
Lake Geneva	12.2%	13.1%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

## Biggest holdings

	Investment Group	Benchmark
UBS SIMA	18.5%	29.5%
UBS Anfos	16.8%	9.3%
CS REF Siat	13.5%	11.9%
CS REF LivingPlus	11.6%	11.6%
CS REF Green Property	8.2%	8.2%

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### Investment strategy

- The BVG-Mix 25 P investment group invests on average approx. 25% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 58% of the assets is invested in bonds.
- The following limits apply: 35% equities, 30% foreign currencies.
- BVG-Mix 25 P is suitable for investors who are willing to accept price fluctuations. We recommend an investment horizon of over five years.

### Product information

Swiss security number	1436904
ISIN	CH0014369042
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse acc. to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

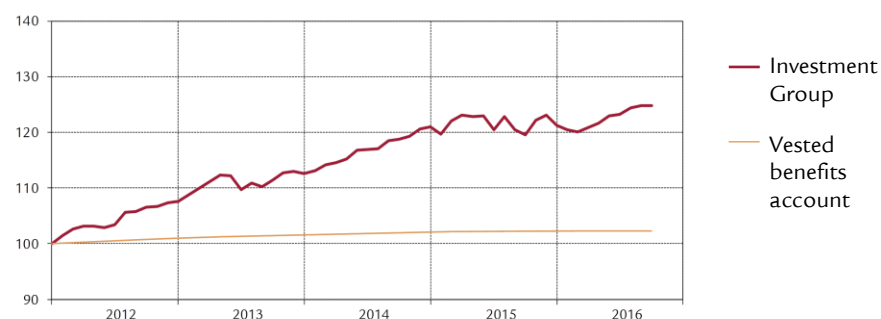
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	1.34%
- ex post per 30.09.2016	1.35%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

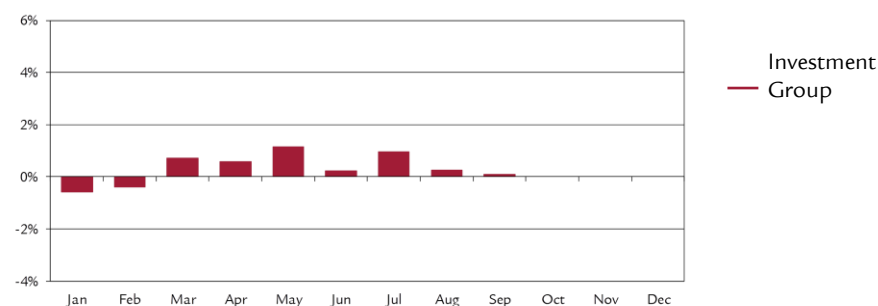
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.08	1.28	4.45	12.00	27.64	27.36	50.93
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.97	0.23	7.44	4.64	7.58	1.05	2.33

### Monthly performance 2016



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	3.27	3.37	3.29	4.17	3.90
Volatility Benchmark (in %)	3.02	3.07	2.94	3.91	3.75
Tracking Error ex post (in %)	0.49	0.51	0.53	0.60	0.62
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.50	-2.31	-1.91	-2.04	-2.27
Sharpe Ratio	1.56	1.25	1.56	0.46	0.61
Correlation	0.99	0.99	0.99	0.99	0.99
Beta	1.07	1.09	1.11	1.06	1.03
Jensen-Alpha	-1.14	-1.62	-1.61	-1.36	-1.45
Maximum Drawdown (in %)	-4.53	-5.57	-5.57	-15.36	-15.36
Recovery Period (years)	0.39	0.63	0.63	2.82	2.82

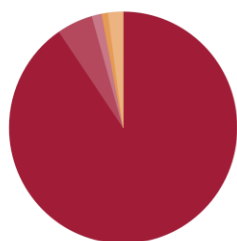
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	314.4	389.5
Net asset value per entitlement in CHF	146.58	150.93

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.5%	2%
Bonds CHF Domestic	20.1%	24%
Bonds CHF Foreign	11.9%	13%
Bonds Global (CHF hedged)	26.7%	21%
Equities Switzerland	13.1%	13%
Equities Foreign	9.5%	12%
Equities Foreign (CHF hedged)	3.0%	0%
Real Estate Switzerland	13.3%	15%
Real Estate foreign countries (CHF hedged)	0.9%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	25.6%	25%
Total foreign currencies	9.5%	12%

### Portfolio structure by currency



CHF	90.5%
USD	5.1%
EUR	1.4%
JPY	0.9%
Miscellaneous	2.1%

### Largest equity positions

	Investment Group
Nestlé	2.6%
Novartis	2.2%
Roche	1.8%
UBS	0.5%
ABB	0.4%
Syngenta	0.4%
Cie Fin Richemont	0.4%
Zurich Insurance Group	0.3%
Swiss Re	0.3%
Credit Suisse Group	0.3%

### Features of fixed-income investments

Modified Duration	7.25
Average Rating	A+

#### Disclaimer

This publication is not intended as a solicitation or recommendation to buy or sell investment instruments but only serves to provide information. All documents which form the legal basis for any investment decision can be obtained free of charge from the Swiss Life Investment Foundation, P.O. Box, 8022 Zurich, tel. 043 284 79 79, the Vested Benefits Foundation of Swiss Life, p.A. Swiss Life SA, Service Center LPZ, P.O. Box, 8022 Zurich, tel. 0800 378 378 or the Vorsorgestiftung 3a Swiss Life, p.A. Swiss Life SA, Service Center LPZ, P.O. Box, 8022 Zurich, tel. 0800 378 378. The circle of investors is limited to 2nd and 3rd pillar institutions domiciled in Switzerland which are not subject to tax, as well as employer-sponsored welfare funds.

Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the fund units.

# Investment Foundation Swiss Life

## BVG-Mix 35 P



### Investment strategy

- The BVG-Mix 35 P investment group invests on average approx. 35% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 50% of the assets is invested in bonds.
- The following limits apply: 45% equities, 30% foreign currencies.
- BVG-Mix 35 P is suitable for investors who are willing to accept moderate price fluctuations. We recommend an investment horizon over seven years.

### Product information

Swiss security number	1436916
ISIN	CH0014369166
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:

Swiss Life Asset Management Ltd

- Use of homogeneous investment groups:

Diverse acc. to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups:

Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 1.37%

- ex post per 30.09.2016 1.38%

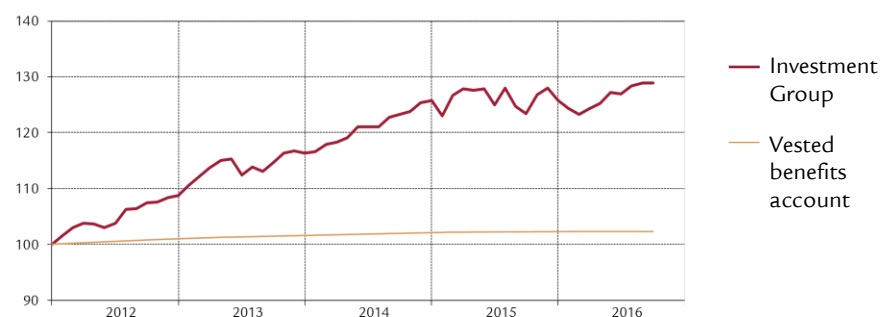
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

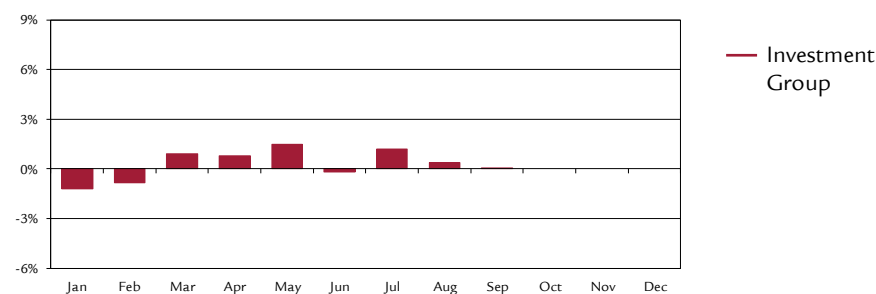
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.02	1.59	4.54	12.46	32.78	25.21	55.10
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.48	0.09	8.11	6.98	8.67	-0.24	2.28

### Monthly performance 2016



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	4.35	4.50	4.22	5.40	5.08
Volatility Benchmark (in %)	4.13	4.13	3.85	5.10	4.91
Tracking Error ex post (in %)	0.48	0.56	0.55	0.64	0.68
Tracking Error ax ante (in %)	0.60				
Information Ratio	-1.87	-2.31	-1.95	-2.02	-2.23
Sharpe Ratio	1.19	0.96	1.40	0.32	0.51
Correlation	0.99	1.00	1.00	0.99	0.99
Beta	1.05	1.08	1.09	1.05	1.02
Jensen-Alpha	-1.15	-1.71	-1.63	-1.42	-1.55
Maximum Drawdown (in %)	-6.34	-7.48	-7.48	-22.51	-22.51
Recovery Period (years)	0.42	n.a.	n.a.	3.51	3.51

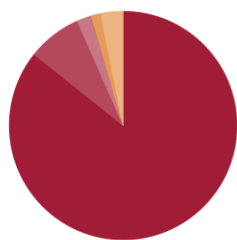
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	128.2	142.9
Net asset value per entitlement in CHF	151.34	155.10

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.2%	2%
Bonds CHF Domestic	14.2%	20%
Bonds CHF Foreign	10.3%	12%
Bonds Global (CHF hedged)	24.3%	18%
Equities Switzerland	18.4%	18%
Equities Foreign	14.3%	17%
Equities Foreign (CHF hedged)	3.5%	0%
Real Estate Switzerland	12.8%	13%
Real Estate foreign countries (CHF hedged)	1.0%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	36.2%	35%
Total foreign currencies	14.3%	17%

### Portfolio structure by currency



CHF	85.7%
USD	7.7%
EUR	2.1%
JPY	1.3%
Miscellaneous	3.2%

### Largest equity positions

	Investment Group
Nestlé	3.6%
Novartis	3.0%
Roche	2.6%
UBS	0.7%
ABB	0.6%
Syngenta	0.6%
Cie Fin Richemont	0.6%
Zurich Insurance Group	0.5%
Swiss Re	0.4%
Credit Suisse Group	0.4%

### Features of fixed-income investments

Modified Duration	7.24
Average Rating	A+

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the fund units.



# Swiss Life Investment Foundation

## BVG-Mix 45 P



### Investment strategy

- The BVG-Mix 45 P investment group invests on average approx. 45% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 42% of the assets is invested in bonds.
- The following limits apply: 50% equities, 30% foreign currencies.
- BVG-Mix 45 P is suitable for investors who are willing to accept larger price fluctuations. We recommend an investment horizon of over ten years.

### Product information

Swiss security number	1436925
ISIN	CH0014369257
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse acc. to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

#### Total expense ratio TER<sub>KGAST</sub> \*\*

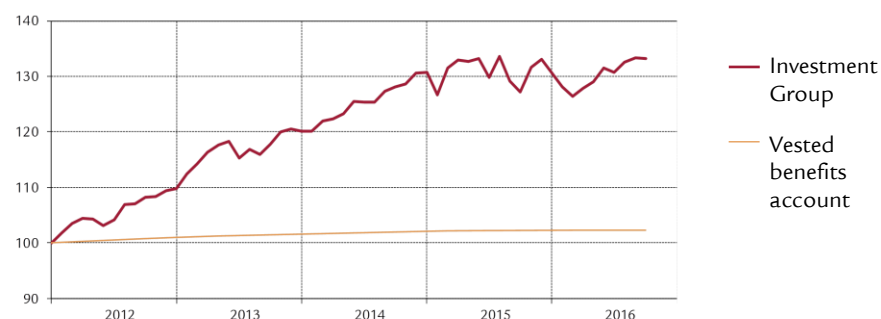
- ex ante	1.39%
- ex post per 30.09.2016	1.40%

Issuing/redemption commission none  
Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

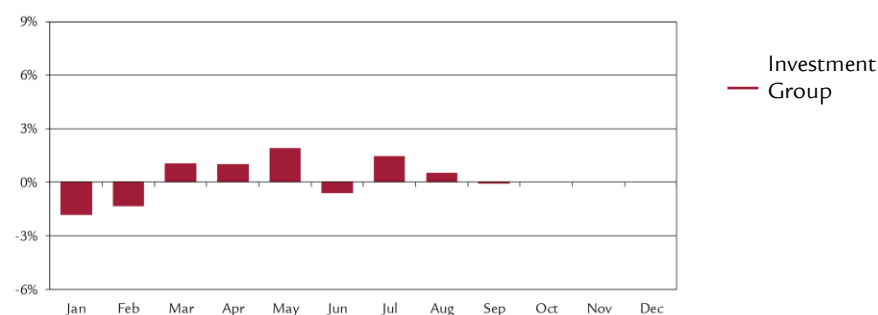
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.08	1.88	4.67	13.05	38.12	23.05	58.93
	YTD	2015	2014	2013	2012	2011	2010
Investment Group (in %)	2.00	-0.16	8.84	9.52	9.70	-1.62	2.21

### Monthly performance 2016



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	5.58	5.71	5.24	6.71	6.33
Volatility Benchmark (in %)	5.33	5.27	4.84	6.42	6.18
Tracking Error ex post (in %)	0.48	0.61	0.57	0.67	0.73
Tracking Error ex ante (in %)	0.60				
Information Ratio	-2.06	-2.23	-1.95	-2.01	-2.21
Sharpe Ratio	0.95	0.79	1.28	0.23	0.43
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.04	1.08	1.08	1.04	1.02
Jensen-Alpha	-1.22	-1.76	-1.65	-1.43	-1.62
Maximum Drawdown (in %)	-8.17	-9.52	-9.52	-29.17	-29.17
Recovery Period (years)	0.56	n.a.	n.a.	3.98	3.98

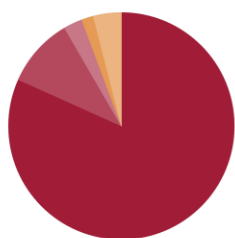
### Key figures

	31.12.2015	30.09.2016
Assets in CHF (m)	138.5	162.4
Net asset value per entitlement in CHF	155.82	158.93

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.4%	2%
Bonds CHF Domestic	10.3%	16%
Bonds CHF Foreign	9.2%	11%
Bonds Global (CHF hedged)	21.7%	15%
Equities Switzerland	23.1%	23%
Equities Foreign	18.3%	22%
Equities Foreign (CHF hedged)	4.5%	0%
Real Estate Switzerland	10.5%	11%
Real Estate foreign countries (CHF hedged)	1.0%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	45.9%	45%
Total foreign currencies	18.3%	22%

### Portfolio structure by currency



CHF	81.7%
USD	9.9%
EUR	2.7%
JPY	1.7%
Miscellaneous	4.0%

### Largest equity positions

	Investment Group
Nestlé	4.6%
Novartis	3.8%
Roche	3.2%
UBS	0.9%
ABB	0.8%
Syngenta	0.8%
Cie Fin Richemont	0.7%
Zurich Insurance Group	0.6%
Swiss Re	0.5%
Credit Suisse Group	0.5%

### Features of fixed-income investments

Modified Duration	7.14
Average Rating	A+

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