

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	254900M0YGKYAE29FA28
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
www.swisslife.ch/anlagestiftung

Total expense ratio TER_{KGAST} **

- ex ante 0.27%

- ex post as at 30.09.2017 0.27%

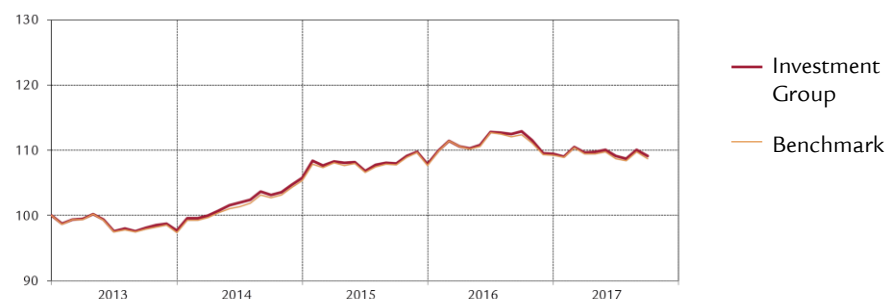
Issuing/Redemption commission none

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

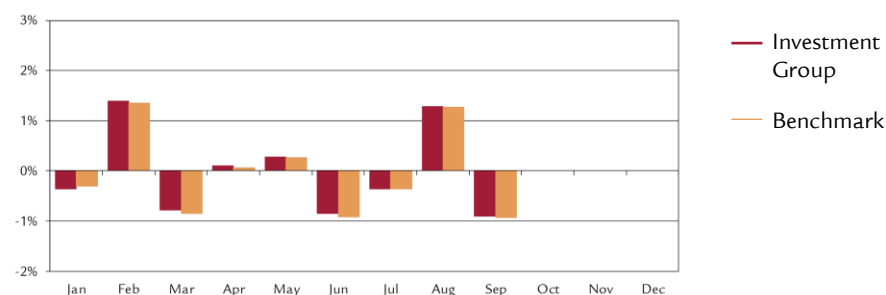
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.91	-0.01	-3.33	1.88	1.81	3.53	3.28
Benchmark (in %)	-0.94	-0.05	-3.27	1.91	1.73	3.47	3.34
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	-0.27	1.43	2.03	8.25	-2.35	3.20	6.51
Benchmark (in %)	-0.47	1.46	2.17	8.20	-2.64	2.65	6.90

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.26	3.52	3.24	3.07	3.00
Volatility Benchmark (in %)	3.17	3.54	3.28	3.20	3.11
Tracking Error ex post (in %)	0.20	0.28	0.29	0.45	0.46
Tracking Error ex ante (in %)	0.30				
Information Ratio	-0.27	-0.10	0.29	0.13	-0.12
Sharpe Ratio	-0.81	0.72	0.68	1.06	0.89
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.03	0.99	0.98	0.95	0.95
Jensen-Alpha	0.01	0.00	0.11	0.21	0.07
Maximum Drawdown (in %)	-4.08	-4.47	-4.47	-4.47	-5.22
Recovery Period (years)	n.a.	n.a.	n.a.	n.a.	1.09

Key figures

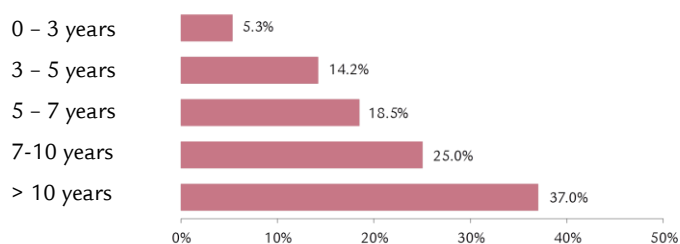
	31.12.2016	30.09.2017
Assets in CHF (m)	378.2	429.2
Net asset value per entitlement in CHF	168.01	167.55

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

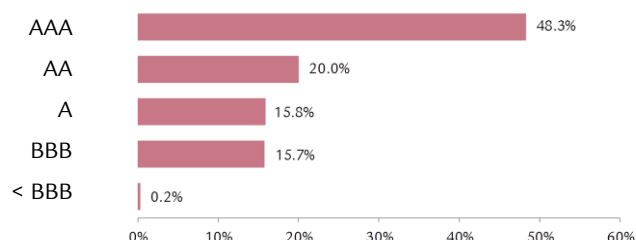
	Investment Group	Benchmark
Federal government	16.8%	25.4%
Cantons, cities and towns	12.4%	12.3%
Mortgage bond institutions	24.2%	34.0%
Banks, financial institutions	22.6%	15.7%
Supranationals, agencies	3.2%	3.4%
Industry, utilities, miscellaneous	19.9%	9.2%
Liquidity, hedge	0.9%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	8.7	8.7
Theoretical yield to maturity ¹⁾	0.3%	0.1%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating **AA-**

Major borrower and rating

Borrower	Rating	Percentage
Federal government	AAA	16.8%
Pfandbriefbank	AAA	12.8%
Pfandbriefzentrale	AAA	11.4%
Zücher Kantonalbank	AAA	2.1%
State Geneva	AA-	2.0%

Further information on the debtors

Number of debtors	111
Proportion of non-benchmark debtors	2.4%

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 entitlements.

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	2549002XPEQH1AZYBW05
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

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Total expense ratio TER_{KGAST} **

- ex ante	0.27%
- ex post as at 30.09.2017	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

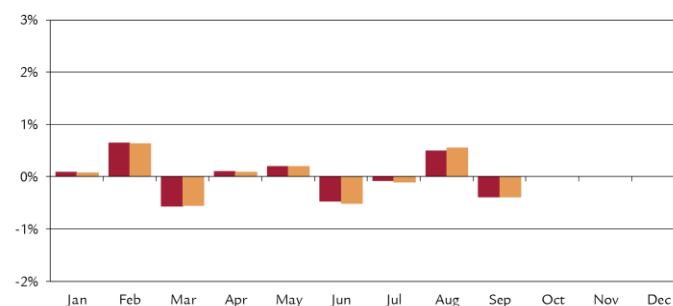
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.40	0.02	-1.41	1.16	1.64	2.86	2.61
Benchmark (in %)	-0.39	0.05	-1.31	1.16	1.56	2.90	2.74
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	0.00	1.11	1.04	4.74	0.71	7.22	2.79
Benchmark (in %)	-0.03	1.09	1.10	4.78	0.38	6.01	2.73

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.52	1.82	1.81	3.13	2.84
Volatility Benchmark (in %)	1.50	1.82	1.78	2.87	2.72
Tracking Error ex post (in %)	0.13	0.34	0.38	1.22	1.00
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.74	-0.01	0.20	-0.03	-0.14
Sharpe Ratio	-0.45	1.01	1.12	0.84	0.72
Correlation	1.00	0.98	0.98	0.92	0.94
Beta	1.01	0.98	0.99	1.01	0.98
Jensen-Alpha	-0.09	0.03	0.09	-0.05	-0.08
Maximum Drawdown (in %)	-1.80	-1.95	-2.23	-9.19	-11.06
Recovery Period (years)	n.a.	n.a.	0.55	0.69	0.78

Key figures

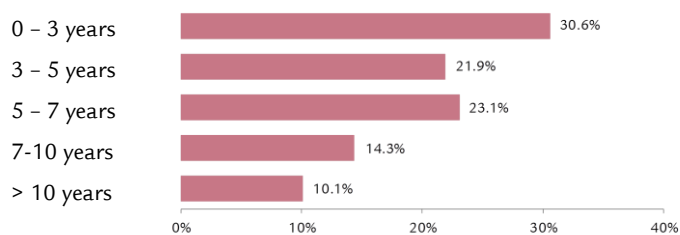
	31.12.2016	30.09.2017
Assets in CHF (m)	217.1	268.6
Net asset value per entitlement in CHF	150.95	150.95

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

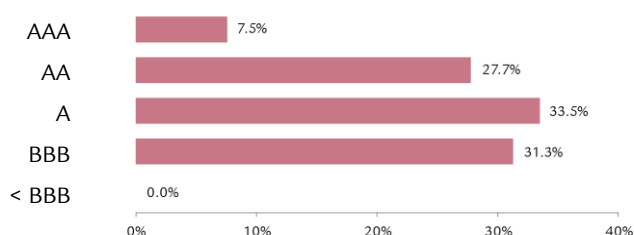
	Investment Group	Benchmark
Banks, financial institutions	43.3%	37.6%
Countries, provinces	6.1%	6.9%
Suprationals, agencies	16.4%	38.0%
Industry, utilities, miscellaneous	31.6%	17.5%
Liquidity, hedge	2.6%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	5.0	5.0
Theoretical yield to maturity ¹⁾	0.2%	0.0%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating **A**

Major borrower and rating

Borrower	Rating	Percentage
Credit Suisse Group (Guernsey) Ltd	BBB	3.0%
Nordea Bank AB	AA-	2.5%
Credit Agricole S.A. London Branch	A	2.3%
Pfandbriefbank	AAA	2.2%
Goldman Sachs Group Inc	BBB+	2.1%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	21.6%	17.7%
Japan	0.0%	0.0%
Switzerland	14.6%	3.2%
France	10.0%	13.6%
Netherlands	5.6%	12.4%
Sweden	4.6%	3.6%
United Kingdom	2.5%	2.2%
Poland	2.3%	1.5%
PIIGS	3.7%	2.3%
Other European countries	8.4%	17.2%
Miscellaneous	19.8%	14.7%
Suprationals	4.3%	11.6%
Liquidity, hedge	2.6%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	136
Proportion of non-benchmark debtors	12.3%

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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	254900F82G5L48XPDV74
Bloomberg Ticker	SWAOBFG SW
Benchmark *	40% Bloomberg Barclays Gl. Agg. Corp. 60% Bloomberg 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® **

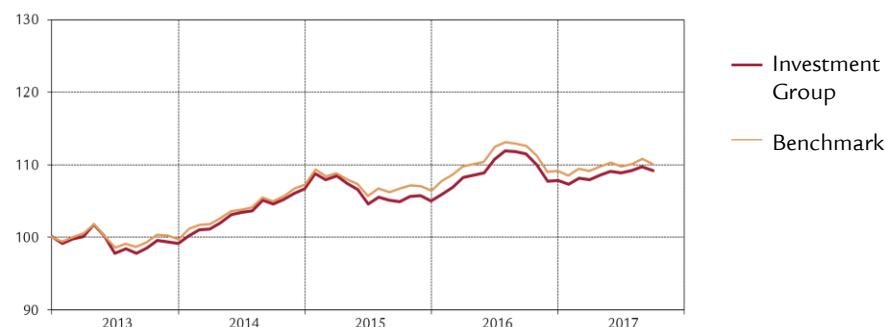
Swiss Life Asset Management Ltd	
Monitoring of asset managers	
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results	
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} ***	
- ex ante	0.46%
- ex post as at 30.09.2017	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

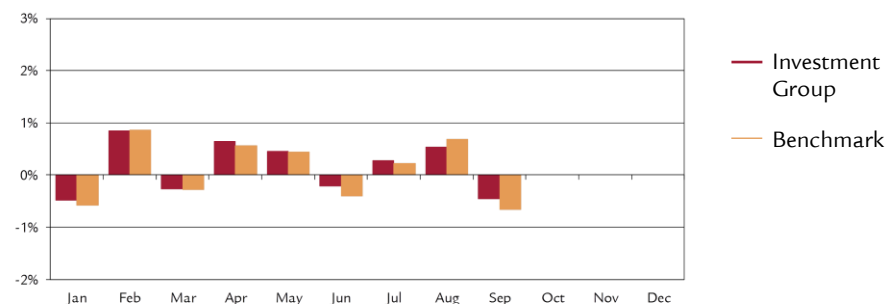
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.45	0.35	-2.07	1.47	2.05	2.06	1.66
Benchmark (in %)	-0.66	0.24	-2.24	1.60	2.13	1.97	1.71
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	1.32	2.70	-1.60	7.66	-0.93	8.42	5.53
Benchmark (in %)	0.82	2.60	-0.81	7.61	-0.33	6.47	4.65

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.95	3.08	3.11	6.25	5.69
Volatility Benchmark (in %)	2.92	3.04	2.93	6.16	5.87
Tracking Error ex post (in %)	0.41	0.69	0.73	1.74	1.66
Tracking Error ex ante (in %)	0.70				
Information Ratio	0.42	-0.18	-0.12	0.06	-0.03
Sharpe Ratio	-0.46	0.69	0.78	0.29	0.19
Correlation	0.99	0.98	0.97	0.96	0.96
Beta	1.00	0.99	1.03	0.98	0.93
Jensen-Alpha	0.17	-0.10	-0.17	0.14	0.03
Maximum Drawdown (in %)	-4.12	-4.51	-4.96	-14.34	-14.34
Recovery Period (years)	n.a.	n.a.	0.85	2.15	2.15

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	168.8	204.5
Net asset value per entitlement in CHF	128.45	130.14

Swiss Life Investment Foundation

Bonds Global (CHF hedged)

Portfolio structure by category of borrower

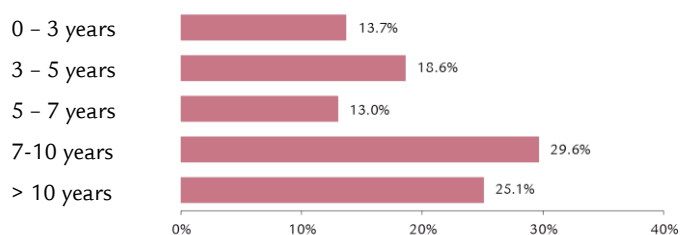
	Investment Group	Benchmark
Industry	29.9%	22.1%
Utilities	1.5%	3.0%
Banks, financial institutions	20.0%	14.9%
Government, provinces, agencies	43.8%	60.0%
Suprationals	2.6%	0.0%
Liquidity	2.8%	-
Currency hedging	-0.6%	-
Total	100.0%	100.0%

Duration and information on yield to maturity

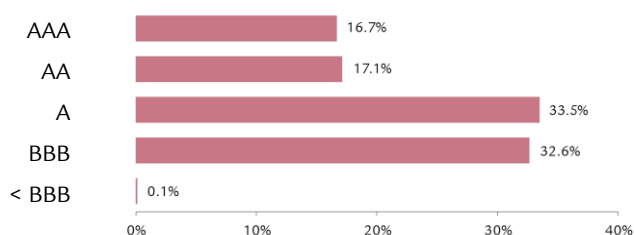
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	50.9%	5.9	43.3%	6.4
EUR	29.6%	5.7	25.6%	6.5
JPY	10.1%	7.6	17.6%	6.9
GBP	5.3%	9.2	6.2%	10.3
Miscellaneous	4.1%	-1.0	7.3%	5.5
Total	100.0%		100.0%	
Modified Duration ¹⁾		6.9		7.2
Theoretical yield to maturity ¹⁾		1.9%		1.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A

Major borrower and rating

Borrower	Rating	Percentage
Japan	A+	8.3%
United States Treasury Note/Bond	AAA	6.3%
United Kingdom	AA	3.1%
Kingdom of Spain	BBB	2.7%
Bundesrepublik Deutschland	AAA	2.5%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.0%	41.1%
Japan	10.5%	18.2%
Germany	9.0%	4.7%
PIIGS	5.7%	7.9%
Miscellaneous	7.1%	6.9%
France	5.5%	6.5%
United Kingdom	7.1%	7.5%
Other European countries	6.2%	3.0%
Netherlands	2.8%	2.1%
Switzerland	1.5%	0.9%
Belgium	1.8%	1.2%
Suprationals	2.7%	-
Liquidity, hedge	2.1%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	279
Proportion of non-benchmark debtors	6.2%

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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 *	Bloomberg 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® **

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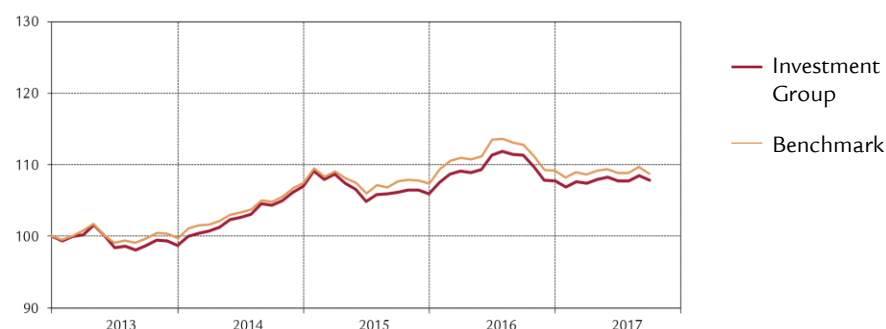
Total expense ratio TER _{KGAST} ***	
- ex ante	0.42%
- ex post as at 30.09.2017	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

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

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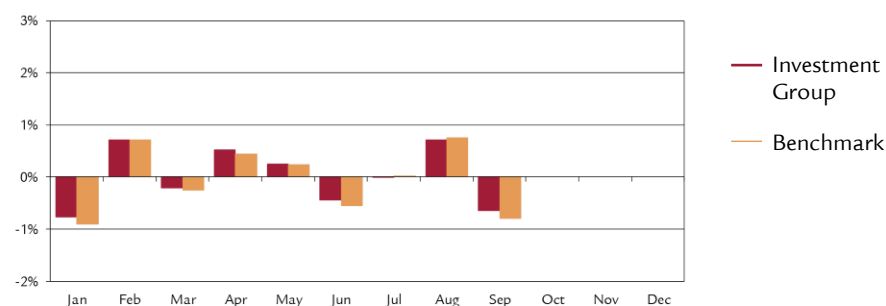
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.65	0.04	-3.20	1.08	1.66
Benchmark (in %)	-0.80	-0.04	-3.58	1.24	1.82
	YTD	2016	2015	2014	2013
Investment Group (in %)	0.08	1.65	-0.92	8.38	-1.33
Benchmark (in %)	-0.37	1.70	-0.16	7.85	-0.32
			2012		
Investment Group (in %)			5.31		
Benchmark (in %)			3.97		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.09.01
Volatility Investment Group (in %)	2.74	3.14	2.98	3.09
Volatility Benchmark (in %)	2.80	3.18	2.89	2.88
Tracking Error ex post (in %)	0.24	0.65	0.67	0.81
Tracking Error ex ante (in %)	0.70			
Information Ratio	1.58	-0.24	-0.23	0.23
Sharpe Ratio	-0.92	0.56	0.69	0.90
Correlation	1.00	0.98	0.97	0.97
Beta	0.97	0.97	1.00	1.04
Jensen-Alpha	0.31	-0.10	-0.16	0.08
Maximum Drawdown (in %)	-4.32	-5.12	-5.12	-5.12
Recovery Period (years)	n.a.	n.a.	n.a.	n.a.

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	295.5	340.5
Net asset value per entitlement in CHF	118.63	118.72

Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	68.9%	100.0%
Agencies	12.7%	0.0%
Supranationals	4.7%	0.0%
Miscellaneous	9.3%	0.0%
Liquidity	4.7%	-
Currency hedging	-0.3%	-
Total	100.0%	100.0%

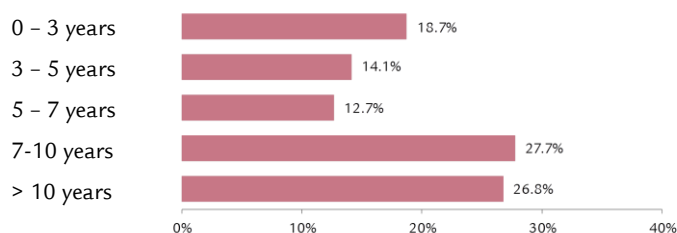
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	29.6%	5.5	28.0%	6.1
EUR	35.9%	6.4	27.1%	7.4
JPY	18.8%	14.2	28.4%	9.1
GBP	7.8%	10.0	6.8%	11.6
Miscellaneous	7.9%	0.1	9.7%	6.2
Total	100.0%		100.0%	

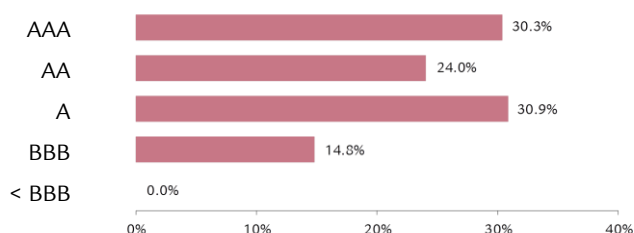
Modified Duration ¹⁾	7.6	7.7
Theoretical yield to maturity ¹⁾	1.1%	1.1%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A+

Major borrower and rating

Japan	A+	15.6%
United States Treasury Note/Bond	AAA	11.8%
United Kingdom	AA	5.8%
Kingdom of Spain	BBB	5.0%
Bundesrepublik Deutschland	AAA	4.7%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.8%	29.4%
Japan	18.6%	28.4%
Germany	12.0%	4.8%
United Kingdom	6.6%	6.8%
France	5.4%	6.7%
Netherlands	2.4%	1.4%
Belgium	2.2%	1.6%
Iceland	2.0%	0.0%
PIIGS	7.4%	10.8%
Other European countries	6.4%	3.5%
Miscellaneous	9.8%	6.6%
Supranationals	5.0%	-
Liquidity, hedge	4.4%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	84
Proportion of non-benchmark debtors	9.3%

Disclaimer

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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 entitlements.

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	Bloomberg 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: ASL
www.swisslife.ch/anlagestiftung

Total expense ratio TER_{KGAST} **

- ex ante 0.38%
- ex post as at 30.09.2017 0.38%

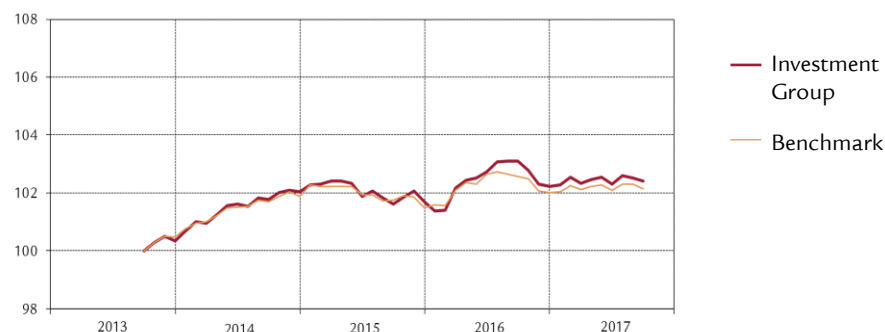
Issuing/redemption commission none

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

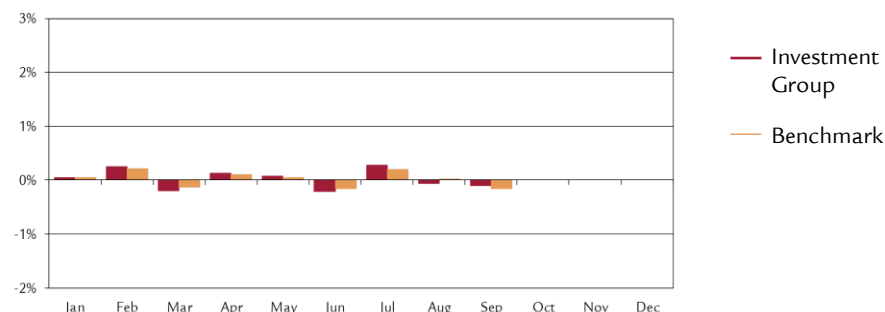
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.11	0.10	-0.65	0.21	0.60	
Benchmark (in %)	-0.16	0.04	-0.42	0.15	0.53	
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	0.18	0.54	-0.33	1.67		
Benchmark (in %)	0.14	0.52	-0.39	1.39		

Monthly performance



Statistical information (annualised)

	1Y	3Y	since 11.10.13
Volatility Investment Group (in %)	0.77	0.86	0.83
Volatility Benchmark (in %)	0.60	0.68	0.65
Tracking Error ex post (in %)	0.26	0.46	0.42
Tracking Error ex ante (in %)	0.50		
Information Ratio	-0.87	0.14	0.16
Sharpe Ratio	0.11	1.03	1.32
Correlation	0.96	0.84	0.87
Beta	1.22	1.07	1.10
Jensen-Alpha	-0.30	0.01	-0.04
Maximum Drawdown (in %)	-0.92	-1.44	-1.44
Recovery Period (years)	n.a.	1.54	1.54

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	484.0	536.6
Net asset value per entitlement in CHF	102.23	102.41

Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	61.4%	47.4%
Utilities	2.1%	5.0%
Banks, financial institutions	33.9%	47.6%
Miscellaneous	1.9%	0.0%
Liquidity	1.8%	-
Currency hedging	-1.1%	-
Total	100.0%	100.0%

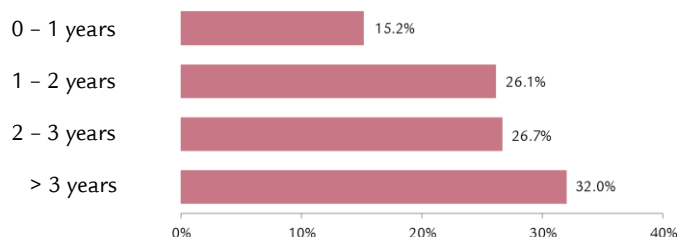
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	70.2%	1.8	63.4%	1.8
EUR	26.0%	2.0	24.1%	1.9
JPY	0.0%	0.0	3.6%	1.9
GBP	2.4%	1.4	3.1%	1.8
Miscellaneous	1.4%	-1.3	5.8%	1.9
Total	100.0%		100.0%	

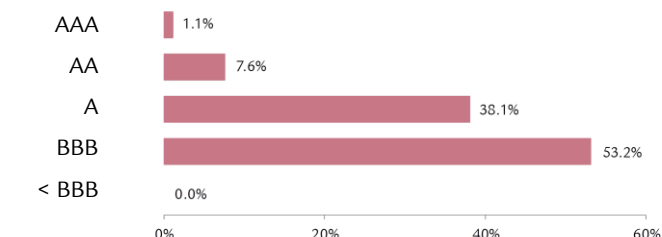
Modified Duration ¹⁾	1.8	1.9
Theoretical yield to maturity ¹⁾	1.8%	1.5%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating **BBB+**

Major borrower and rating

BAT International Finance PLC	BBB	1.3%
McDonald s Corp	BBB+	1.2%
General Electric Co	A+	1.1%
Goldman Sachs Group Inc	BBB+	1.1%
Citigroup Inc	BBB+	1.0%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	48.5%	49.5%
Japan	2.8%	5.4%
United Kingdom	10.0%	7.1%
Germany	8.1%	5.9%
France	6.4%	6.2%
Switzerland	4.1%	3.0%
Netherlands	3.4%	3.9%
Sweden	1.5%	2.1%
PIIGS	2.0%	4.3%
Other European countries	3.5%	2.1%
Miscellaneous	9.0%	10.5%
Liquidity, hedge	0.7%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	219
Proportion of non-benchmark debtors	8.4%

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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 supnationals
- 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	Bloomberg 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 _{KGAST} **	
- ex ante	0.53%
- ex post as at 30.09.2017	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

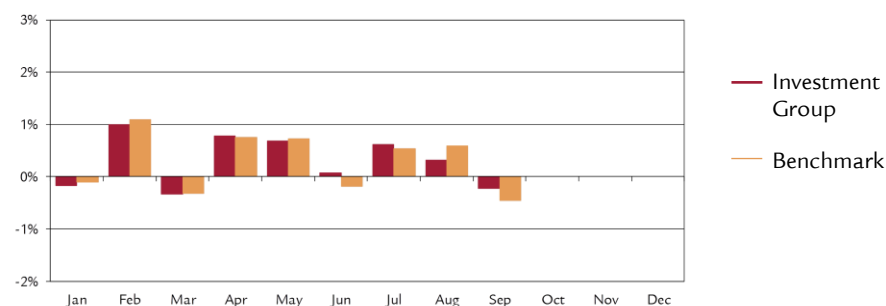
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.23	0.71	-0.76	1.92	2.47
Benchmark (in %)	-0.45	0.66	-0.21	2.12	2.60
	YTD	2016	2015	2014	2013
Investment Group (in %)	2.75	3.98	-2.42	6.81	-0.50
Benchmark (in %)	2.64	3.92	-1.79	7.24	-0.35

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.09.01
Volatility Investment Group (in %)	3.34	3.48	3.64	4.05
Volatility Benchmark (in %)	3.24	3.31	3.37	3.62
Tracking Error ex post (in %)	0.61	0.87	0.91	1.06
Tracking Error ex ante (in %)	0.90			
Information Ratio	-0.89	-0.23	-0.14	0.15
Sharpe Ratio	-0.01	0.74	0.78	0.94
Correlation	0.98	0.97	0.97	0.97
Beta	1.01	1.02	1.05	1.09
Jensen-Alpha	-0.55	-0.25	-0.27	-0.16
Maximum Drawdown (in %)	-4.21	-4.96	-5.96	-5.96
Recovery Period (years)	n.a.	0.38	0.79	0.79

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	477.6	684.2
Net asset value per entitlement in CHF	123.93	127.34

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	62.4%	55.2%
Utilities	3.2%	7.5%
Banks, financial institutions	34.5%	37.3%
Miscellaneous	0.6%	0.0%
Liquidity	0.4%	-
Currency hedging	-1.1%	-
Total	100.0%	100.0%

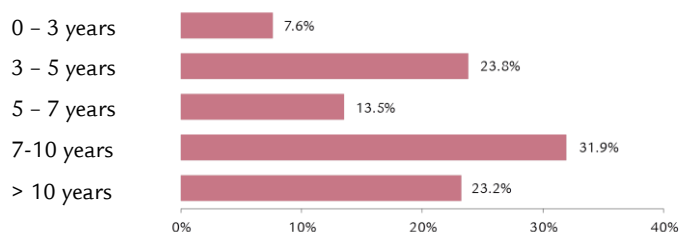
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	75.6%	6.4	66.1%	7.0
EUR	22.5%	5.0	23.2%	5.2
JPY	0.0%	0.0	1.5%	3.7
GBP	2.4%	8.3	5.4%	8.3
Miscellaneous	-0.5%	-4.8	3.8%	5.0
Total	100.0%		100.0%	

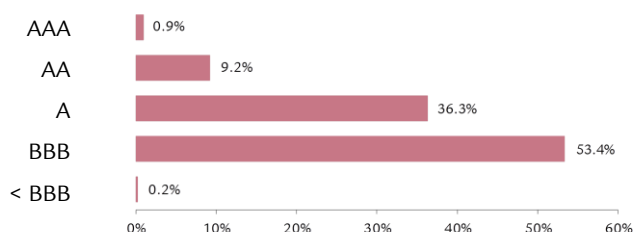
Modified Duration ¹⁾	6.2	6.5
Theoretical yield to maturity ¹⁾	2.9%	2.5%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating **BBB+**

Major borrower and rating

AT&T Inc	BBB+	2.2%
Bank of America Corp	BBB-	2.1%
The Home Depot Inc	A	1.9%
Apple Inc	AA+	1.6%
Verizon Communications Inc	BBB+	1.5%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	61.3%	58.7%
Japan	1.3%	2.9%
United Kingdom	7.6%	8.5%
France	5.7%	6.3%
Germany	5.5%	4.6%
Netherlands	3.3%	3.1%
Switzerland	3.2%	2.3%
Sweden	2.0%	1.2%
PIIGS	3.8%	3.5%
Other European countries	3.1%	1.7%
Miscellaneous	4.1%	7.2%
Liquidity, hedge	-0.9%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	198
Proportion of non-benchmark debtors	2.7%

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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 _{KGAST} **	
ex ante	0.54%
ex post as at 30.09.2017	0.54%
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

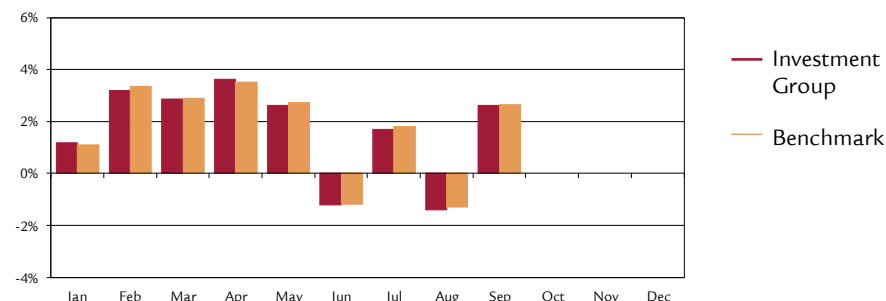
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	2.62	2.89	16.96	5.92	11.19	2.99	
Benchmark (in %)	2.65	3.15	17.61	6.31	11.69	3.70	
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	16.06	-1.44	2.06	11.84	24.38	17.95	-8.54
Benchmark (in %)	16.53	-1.41	2.68	13.00	24.60	17.72	-7.72

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	8.04	12.21	10.76	13.29	13.05
Volatility Benchmark (in %)	8.00	12.25	10.80	13.27	13.47
Tracking Error ex post (in %)	0.27	0.28	0.30	0.82	1.42
Tracking Error ex ante (in %)	0.30				
Information Ratio	-2.35	-1.39	-1.65	-0.87	-0.43
Sharpe Ratio	2.04	0.53	1.02	0.21	0.36
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.00	1.00	1.00	1.00	0.96
Jensen-Alpha	-0.63	-0.34	-0.40	-0.69	-0.38
Maximum Drawdown (in %)	-7.34	-19.54	-19.54	-52.98	-54.46
Recovery Period (years)	0.16	1.20	1.20	4.82	5.06

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	359.2	345.1
Net asset value per entitlement in CHF	201.03	233.31

Swiss Life Investment Foundation

Equities Switzerland



Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	80.1%	19	80.3%	19
Medium companies	18.2%	52	17.8%	79
Small companies	1.3%	11	1.9%	105
Liquidity	0.4%	-	-	-
Total	100.0%	82	100.0%	203

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Healthcare	32.7%	32.6%
Consumer goods	26.0%	25.9%
Financials	18.1%	20.2%
Industrials	16.5%	15.4%
Basic materials	2.1%	2.2%
Telecommunications	1.2%	1.2%
Technology	2.0%	1.6%
Consumer services	0.7%	0.8%
Utilities	0.3%	0.1%
Oil & Gas	0.0%	0.0%
Liquidity	0.4%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Nestlé	19.2%	19.3%
Novartis	15.6%	15.6%
Roche	13.2%	13.3%
UBS	4.9%	4.9%
ABB	3.5%	3.5%
Syngenta	3.4%	3.4%
Cie Fin Richemont	3.3%	3.3%
Zurich Insurance Group	2.8%	2.8%
Swiss Re	2.1%	2.1%
Credit Suisse Group	2.1%	2.1%

³⁾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

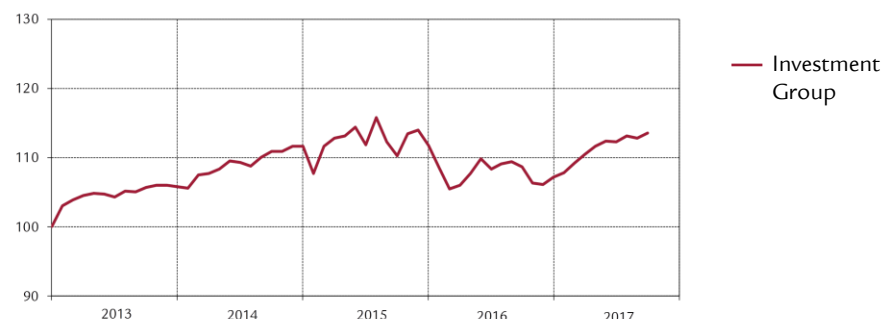
Swiss Life Asset Management Ltd

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

Total expense ratio TER _{KGAST} *	
- ex ante	0.43%
- ex post as at 30.09.2017	0.47%
Issuing/redemption commission	none
Distribution policy	Profit retention

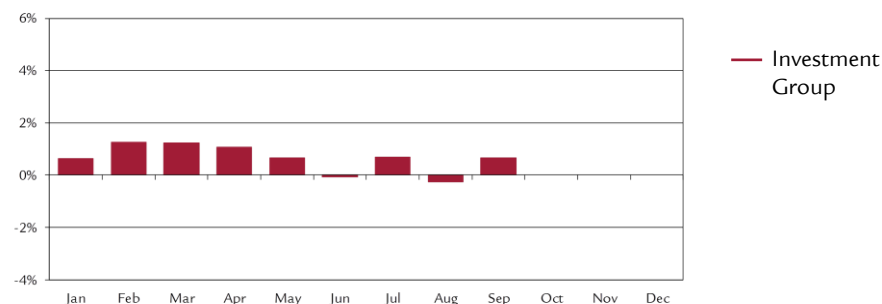
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	0.67	1.08	4.50	0.80	2.71	2.60
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	5.96	-4.09	0.04	5.53	5.77	6.95

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	3.34	6.12	5.04	5.24
Sharpe Ratio	1.54	0.24	0.61	0.55
Maximum Drawdown (in %)	-3.50	-12.00	-12.00	-15.36
Recovery Period (years)	0.30	n.a.	n.a.	0.96

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	120.8	170.9
Net asset value per entitlement in CHF	110.78	117.38

30 September 2017

Swiss Life Investment Foundation Equity Protect Switzerland



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 7'515.43	0.17%
Short put on SMI at 6'329.30	-0.05%
Short call on SMI at 8'495.24	-9.14%
Total	-9.01%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	109.0%
Hedging strategy (put spread collar)	-9.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	40.8%
Bank and Post accounts, margin accounts at banks	59.2%
Total	100.0%

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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

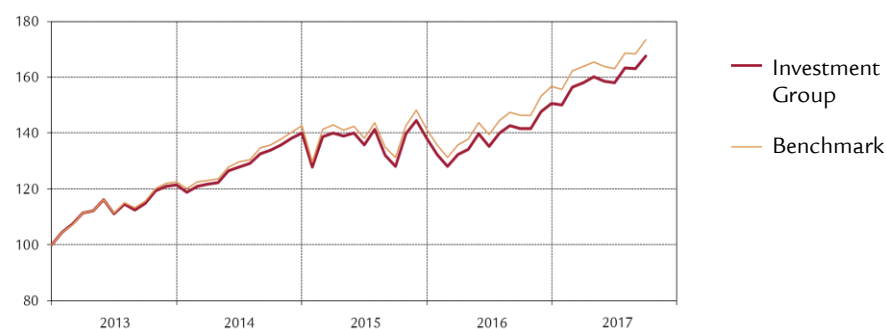
Price listings	Bloomberg: ASSL
	www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} ***	
- ex ante	0.78%
- ex post as at 30.09.2017	0.77%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

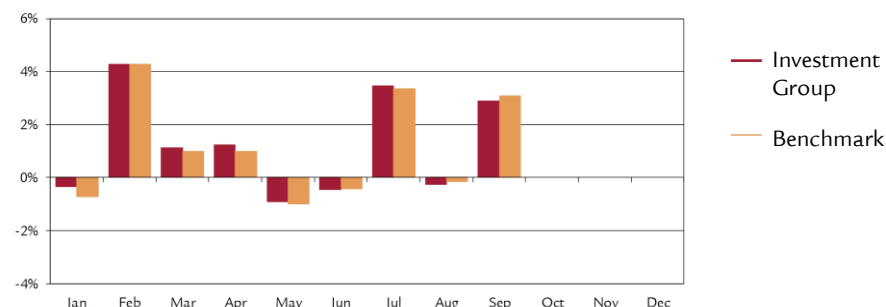
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	2.88	6.16	18.49	7.76	10.95	1.36	2.31
Benchmark (in %)	3.08	6.38	18.50	8.55	11.64	2.32	3.62
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	11.37	9.06	-1.46	15.46	21.28	13.69	-7.97
Benchmark (in %)	10.69	10.82	-0.80	16.54	22.32	13.64	-6.37

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	6.53	12.97	11.02	15.78	15.15
Volatility Benchmark (in %)	6.97	12.96	11.02	15.83	15.49
Tracking Error ex post (in %)	0.85	0.81	0.77	1.10	1.62
Tracking Error ex ante (in %)	0.90				
Information Ratio	-0.01	-0.98	-0.90	-0.87	-0.81
Sharpe Ratio	2.71	0.63	0.98	0.07	0.12
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	0.93	1.00	1.00	0.99	0.97
Jensen-Alpha	1.22	-0.73	-0.59	-0.93	-1.19
Maximum Drawdown (in %)	-5.28	-18.61	-18.61	-59.99	-60.40
Recovery Period (years)	0.03	0.78	0.78	7.92	7.92

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	294.9	328.6
Net asset value per entitlement in CHF	129.46	144.18

Investment Foundation Swiss Life

Equities Foreign



Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	56.1%	59.4%	USA	53.1%	55.9%
Europe	22.2%	20.9%	UK	7.0%	6.5%
Asia	16.8%	15.6%	France	4.0%	3.6%
Miscellaneous	4.6%	4.1%	Germany	3.1%	3.4%
Liquidity	0.3%	-	Japan	9.1%	8.8%
Total	100.0%	100.0%			

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financials	18.3%	18.6%
Information Technology	17.0%	18.3%
Consumer Discretionary	12.5%	12.1%
Industrials	12.7%	11.0%
Healthcare	10.7%	10.1%
Consumer Staples	7.8%	8.1%
Energy	5.9%	6.4%
Materials	5.4%	5.6%
Telecommunication Services	2.7%	3.2%
Real Estate	3.8%	3.5%
Utilities	2.9%	3.1%
Liquidity	0.3%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Apple Inc.	1.7%	1.7%
Alphabet Inc	1.2%	1.3%
Microsoft Corp.	1.2%	1.2%
Facebook, Inc. Class A	0.9%	0.9%
Amazon.com, Inc.	0.8%	0.8%
Johnson & Johnson	0.8%	0.8%
Exxon Mobil Corp.	0.7%	0.7%
JPMorgan Chase & Co.	0.7%	0.7%
Wells Fargo & Co.	0.6%	0.6%
Royal Dutch Shell	0.5%	0.5%

³⁾ Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'987
Proportion of non-benchmark debtors	5.2%

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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

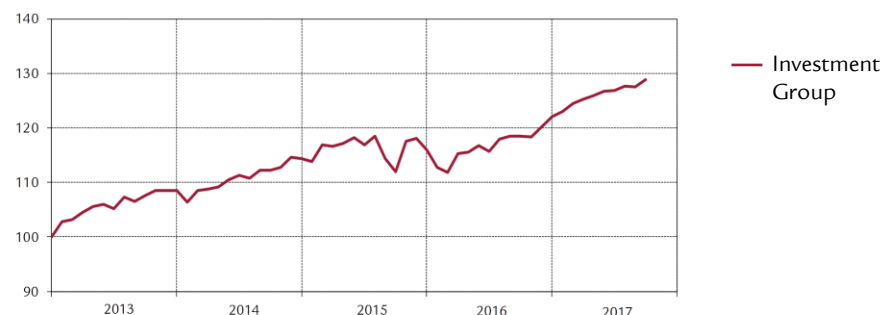
Product information

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 _{KGAST} **	
ex ante	0.59%
ex post as at 30.09.2017	0.63%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 31.12.2012 (unhedged)

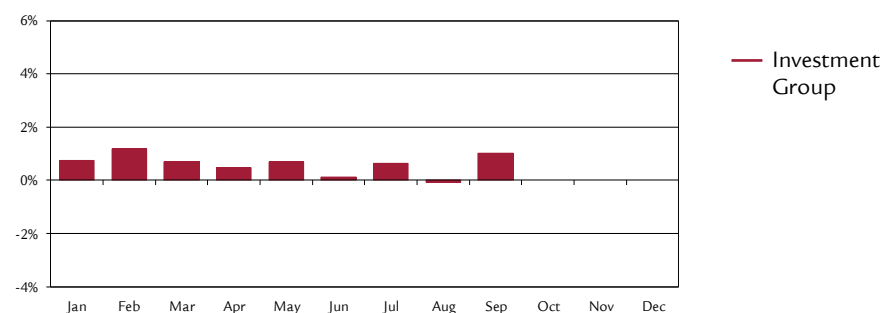
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	1.03	1.60	8.75	4.70	4.96	6.20
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	5.59	5.27	1.43	5.32	8.53	6.86

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	1.97	5.43	4.77	6.37
Sharpe Ratio	4.64	0.97	1.10	0.99
Maximum Drawdown (in %)	-1.62	-9.12	-9.12	-23.41
Recovery Period (years)	0.02	0.76	0.76	0.30

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	262.7	315.1
Net asset value per entitlement in CHF	137.92	145.63

30 September 2017

Swiss Life Investment Foundation

Equity Protect Foreign (CHF hedged)



Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 2'109.87	0.13%
Short put on S&P500 at 1'776.74	-0.03%
Short call on S&P500 at 2'380.10	-4.15%
Long put on Eurostoxx50 at 3'018.06	0.03%
Short put on Eurostoxx50 at 2'541.60	0.00%
Short call on Eurostoxx50 at 3'504.40	-0.56%
Long put on FTSE100 at 6'554.98	0.04%
Short put on FTSE100 at 5'519.98	-0.01%
Short call on FTSE100 at 7'417.83	-0.13%
Long put on Nikkei225 at 17'822.24	0.06%
Short put on Nikkei225 at 15'008.60	-0.02%
Short call on Nikkei225 at 20'949.35	-0.16%
Total	-4.80%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	66.5%
Eurostoxx50 (exposure via synthetic futures)	13.7%
FTSE100 (exposure via synthetic futures)	13.6%
Nikkei225 (exposure via synthetic futures)	11.0%
Hedging strategy (put spread collar)	-4.8%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	43.8%
Bank and Post accounts, margin accounts at banks	56.2%
Total	100.0%

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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	254900LUAQC3MC0MWL48
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 _{KGAST} *	
- ex ante	0.62%
- ex post as at 30.09.2017	0.62%
Issuing/redemption commission	none
Distribution policy	Profit retention

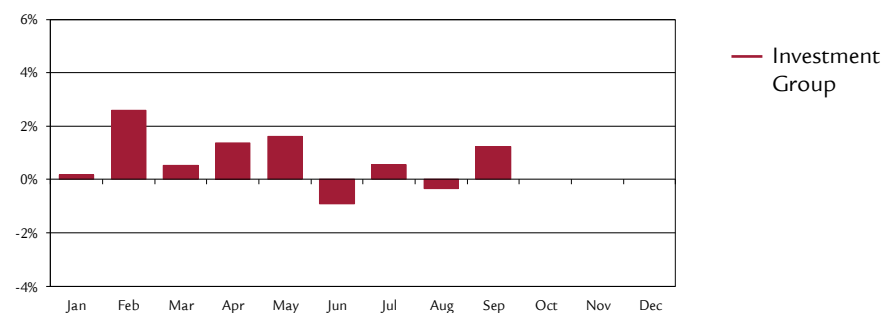
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	1.24	1.45	8.75	2014	2013
	YTD	2016	2015	2014	2013
Investment Group (in %)	6.98				

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	3.81		3.93
Sharpe Ratio	2.40		1.84
Maximum Drawdown (in %)	-2.61		-4.89
Recovery Period (years)	0.05		0.17

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	112.8	249.9
Net asset value per entitlement in CHF	102.46	109.61

30 September 2017

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



Largest positions

	Investment Group
Nikkei 225 (OSE) Dec20	6.9%
CHF Currency Fut Dec20	2.4%
Home Depot Inc	0.8%
Alphabet Inc-Cl C	0.7%
Amphenol Corp-Cl A	0.7%
Aon Plc	0.7%
Progressive Corp	0.7%
Monsanto Co	0.7%
Honeywell International Inc	0.7%
Accenture Plc-Cl A	0.7%

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Swiss Life Investment Foundation

Equity Protect Individual 1



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, Nikkei225 and MSCI Emerging Markets in USD), whereby foreign currency risks with the exception of emerging markets are at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limit: 10% (exception: if min. 8.3% representation in the index, max. 120% of 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

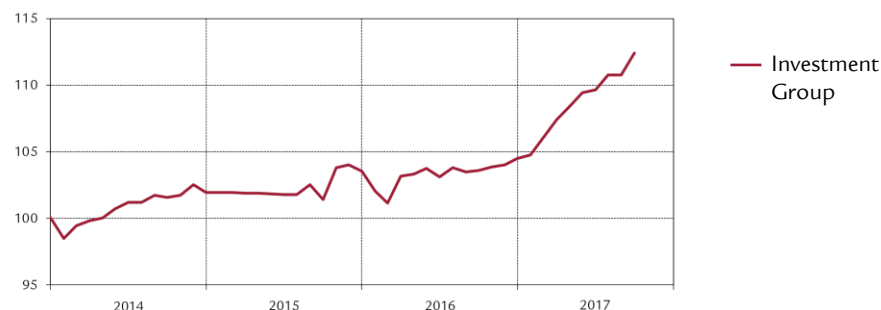
Product information

Swiss security number	23121876
ISIN	CH0231218766
LEI	549300SNFAHS7VCZKO40
Bloomberg Ticker	SWLAPI1 SW
Benchmark	-
Currency	CHF
Launch date	31.12.2013
Initial subscription price	1'000.00
End of financial year	30.09.
Issuing/Redemption	weekly
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL
Total expense ratio TER _{KGAST} **	
- ex ante	0.31%
- ex post as at 30.09.2017	0.37%
Issuing/redemption commission	none
Distribution policy	Profit retention

* Units in this investment group can only be acquired by the single investor

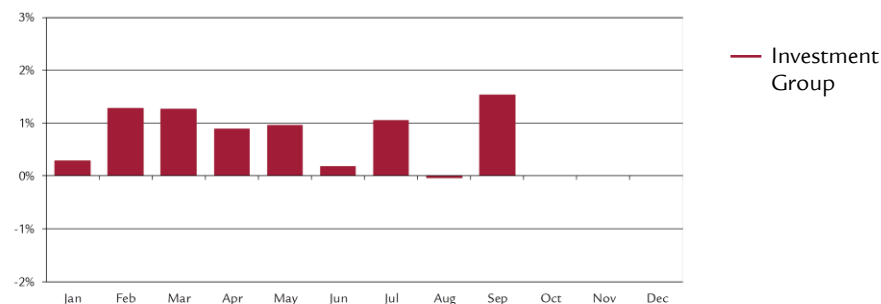
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.12.13
Investment Group (in %)	1.53	2.56	8.55	3.45	3.17
	YTD	2016	2015	2014	2013
Investment Group (in %)	7.63	0.92	1.54	1.93	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 31.12.13
Volatility Investment Group (in %)	1.84	2.77	2.69
Sharpe Ratio	4.86	1.47	1.36
Maximum Drawdown (in %)	-1.18	-3.87	-3.87
Recovery Period (years)	0.08	0.83	0.83

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	54.6	58.7
Net asset value per entitlement in CHF	1'044.43	1'124.15

30 September 2017

Swiss Life Investment Foundation

Equity Protect Individual 1



Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 2'097.26	0.08%
Short put on S&P500 at 1'755.50	-0.02%
Short call on S&P500 at 2'445.47	-1.33%
Long put on Eurostoxx50 at 2'954.29	0.06%
Short put on Eurostoxx50 at 2'472.66	-0.01%
Short call on Eurostoxx50 at 3'560.64	-0.72%
Long put on FTSE100 at 6'369.89	0.03%
Short put on FTSE100 at 5'331.05	0.00%
Short call on FTSE100 at 7'508.32	-0.12%
Long put on Nikkei225 at 17'193.68	0.10%
Short put on Nikkei225 at 14'390.32	-0.02%
Short call on Nikkei225 at 21'191.94	-0.28%
Long put on Emerging Markets at 34.25	0.08%
Short put on Emerging Markets at 28.66	-0.03%
Short call on Emerging Markets at 41.74	-1.75%
Total	-3.93%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	30.2%
Eurostoxx50 (exposure via synthetic futures)	21.2%
FTSE100 (exposure via synthetic futures)	9.8%
Nikkei225 (exposure via synthetic futures)	19.7%
Emerging markets (exposure via synthetic futures)	23.0%
Hedging strategy (put spread collar)	-3.9%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	63.9%
Bank and Post accounts, margin accounts at banks	36.1%
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
 - 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 _{ISA} ***	
- GAV basis as at 30.09.2017	0.74%
- NAV basis as at 30.09.2017	0.80%
Redemption commission ****	1.50%
Distribution policy	Profit retention

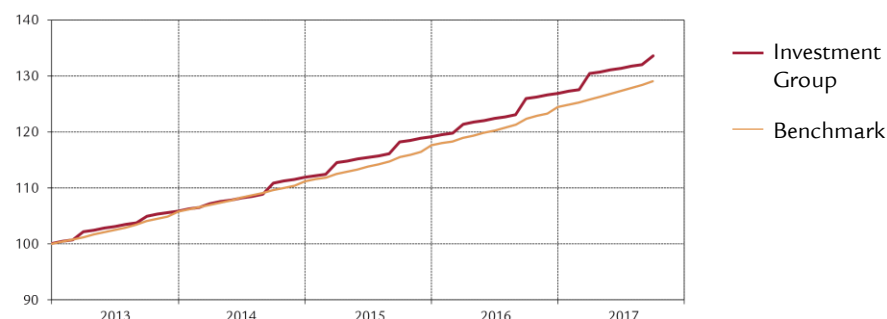
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

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

*** The total expense ratio TER_{ISA} includes all costs with the exception of transaction costs and trans-action-related taxes

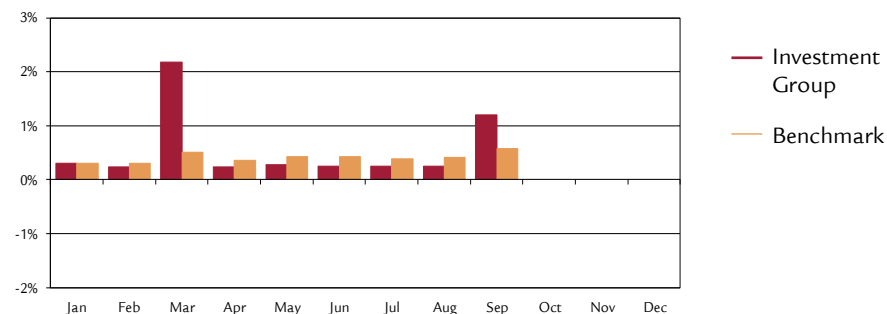
**** If entitlements can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y p.a. since	
				p.a.	p.a.	30.11.09
Investment Group (in %)	1.19	1.70	6.09	6.44	6.17	5.83
Benchmark (in %)	0.57	1.38	5.55	5.60	5.65	5.75
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	5.27	6.52	6.56	5.61	5.84	6.39
Benchmark (in %)	3.76	5.83	5.80	5.06	5.73	6.52

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since
				30.09.01
Volatility Investment Group (in %)	2.07	2.08	1.83	1.65
Volatility Benchmark (in %)	0.53	0.57	0.57	0.59
Tracking Error ex post (in %)	2.02	1.91	1.74	1.61
Tracking Error ex ante (in %)	2.00			
Information Ratio	0.27	0.44	0.30	0.05
Sharpe Ratio	3.22	3.33	3.49	3.55
Correlation	0.21	0.42	0.31	0.24
Beta	0.83	1.54	1.00	0.68
Jensen-Alpha	1.56	-2.50	0.52	1.92
Maximum Drawdown (in %)	-	-	-	-0.79
Recovery Period (years)	-	-	-	0.25

Key figures

	31.12.2016	30.09.2017
Net Asset Value (NAV) in CHF (m)	1'765.1	1'858.0
Net asset value per entitlement in CHF	148.07	155.87

Real estate income by type of use

Residential	71.3%
Office	10.6%
Retail	7.6%
Parking spaces	7.9%
Ancillary uses	2.6%
Total	100.0%

Project developments ¹⁾	1.7%
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¹⁾ as % of the market value

Geographical spread of properties²⁾

Zurich	31.3%
Berne	8.6%
Inner Switzerland	6.2%
Western Switzerland	6.2%
North West Switzerland	15.0%
Eastern Switzerland	9.9%
South Switzerland	9.0%
Lake Geneva	13.8%
Total	100.0%

²⁾ acc. monitoring-regions of Wüest & Partner AG

Key figures for properties

Market value in CHF (m)	1'974.8
Number of properties	177
Debt financing in CHF (m)	68.0
Borrowing ratio	3.4%
Liquidity in CHF (m)	4.9
Rental rate	96.5%

Age structure of properties

2010-2017	12.8%
2000-2009	11.8%
1990-1999	15.6%
1980-1989	14.2%
1970-1979	12.5%
1960-1969	11.8%
before 1960	21.3%
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 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	3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER _{ISA} ***	
- Basis GAV per 30.09.2017	0.73%
- Basis NAV per 30.09.2017	0.85%
Redemption commission ****	1.50%
Distribution policy	Profit retention

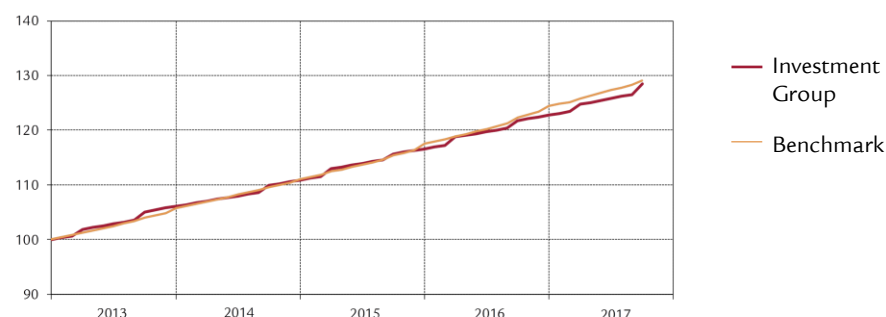
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

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

*** The total expense ratio TER_{ISA} includes all costs with the exception of transaction costs and trans-action-related taxes

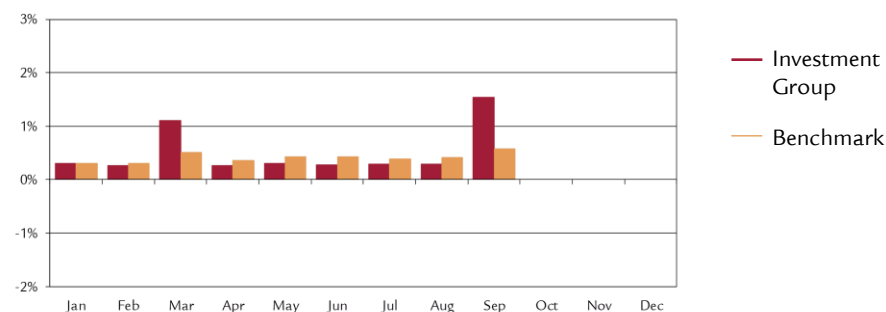
**** If entitlements can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	1.54	2.13	5.56	5.35	5.35
Benchmark (in %)	0.57	1.38	5.55	5.60	5.65
	YTD	2016	2015	2014	2013
Investment Group (in %)	4.70	5.25	5.17	4.53	6.05
Benchmark (in %)	3.76	5.83	5.80	5.06	5.73

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.09.01
Volatility Investment Group (in %)	1.45	1.25	1.19	1.24
Volatility Benchmark (in %)	0.53	0.57	0.57	0.63
Tracking Error ex post (in %)	1.40	1.18	1.16	1.25
Tracking Error ex ante (in %)	1.20			
Information Ratio	0.00	-0.22	-0.25	-0.45
Sharpe Ratio	4.25	4.70	4.70	4.41
Correlation	0.27	0.36	0.29	0.23
Beta	0.74	0.79	0.61	0.45
Jensen-Alpha	1.63	1.05	2.04	2.75
Maximum Drawdown (in %)	-	-	-	-
Recovery Period (years)	-	-	-	-

Key figures

	31.12.2016	30.09.2017
Net Asset Value (NAV) in CHF (m)	925.6	969.0
Net asset value per entitlement in CHF	129.40	135.48

Real estate income by type of use

Office	42.6%
Retail	31.2%
Residential	12.9%
Parking spaces	6.6%
Ancillary uses	6.7%
Total	100.0%

Project developments¹⁾ 0.0%

¹⁾ as % of the market value

Key figures of properties

Market value in CHF (m)	1'108.7
Number of properties	85
Debt financing in CHF (m)	120.2
Borrowing ratio	10.8%
Liquidity in CHF (m)	4.3
Rental rate	97.0%

Geographical spread of properties²⁾

Zurich	31.5%
Berne	4.9%
Inner Switzerland	10.1%
Western Switzerland	7.4%
North West Switzerland	16.8%
Eastern Switzerland	8.2%
South Switzerland	1.2%
Lake Geneva	19.9%
Total	100.0%

²⁾ acc. monitoring-regions of Wüest & Partner AG

Age structure of properties

2010-2017	1.4%
2000-2009	2.0%
1990-1999	32.2%
1980-1989	21.5%
1970-1979	13.6%
1960-1969	7.9%
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

Total expense ratio TER_{KGAST} *

ex ante 1.19%

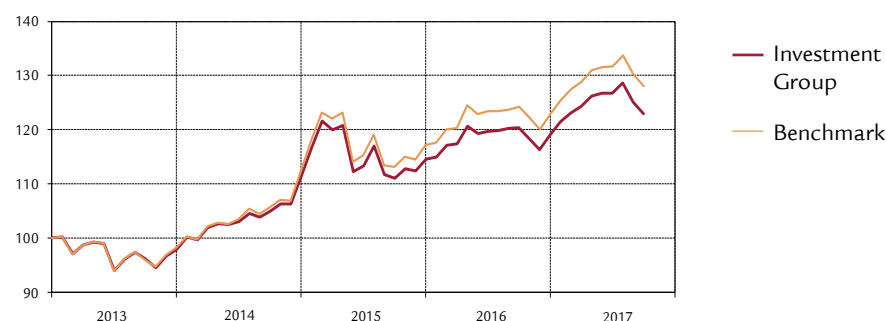
ex post as at 30.09.2017 1.19%

Issuing/redemption commission none

Distribution policy Profit retention

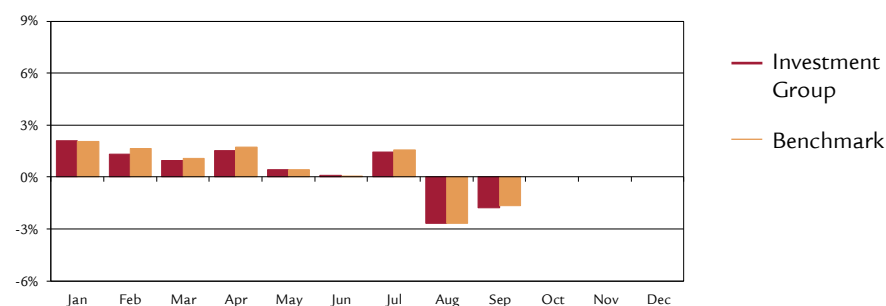
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-1.80	-3.05	2.06	5.42	4.31	
Benchmark (in %)	-1.65	-2.79	2.98	6.59	5.22	
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	3.27	3.88	2.76	13.84	-2.05	5.02
Benchmark (in %)	4.11	4.93	4.21	14.47	-1.80	5.81

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.09.01
Volatility Investment Group (in %)	5.99	8.21	7.65	7.07
Volatility Benchmark (in %)	6.09	8.56	8.00	7.37
Tracking Error ex post (in %)	0.39	0.64	0.66	0.59
Tracking Error ex ante (in %)	0.70			
Information Ratio	-2.35	-1.83	-1.37	-1.49
Sharpe Ratio	0.46	0.72	0.60	0.60
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.96	0.95	0.96
Jensen-Alpha	-0.83	-0.80	-0.61	-0.63
Maximum Drawdown (in %)	-6.14	-11.45	-11.45	-11.45
Recovery Period (years)	0.15	1.40	1.40	1.40

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	18.0	46.7
Net asset value per entitlement in CHF	125.77	129.88

Swiss Life Investment Foundation

Real Estate Funds Switzerland



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	53.3%	50.2%
Commercial	38.5%	41.8%
Mixed	6.1%	6.0%
Land for building, projects	2.1%	2.0%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	37.3%	36.9%
Berne	9.6%	9.7%
Inner Switzerland	8.6%	8.3%
Western Switzerland	2.7%	2.7%
North West Switzerland	19.6%	19.7%
Eastern Switzerland	7.6%	7.3%
South Switzerland	2.3%	2.3%
Lake Geneva	12.3%	13.1%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SIMA	29.3%	29.3%
CS REF Siat	14.4%	12.1%
CS REF LivingPlus	11.4%	11.4%
UBS Anfos	11.0%	8.9%
CS REF Green Property	8.7%	8.7%

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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	254900RW4KJYAQTH6Y97
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

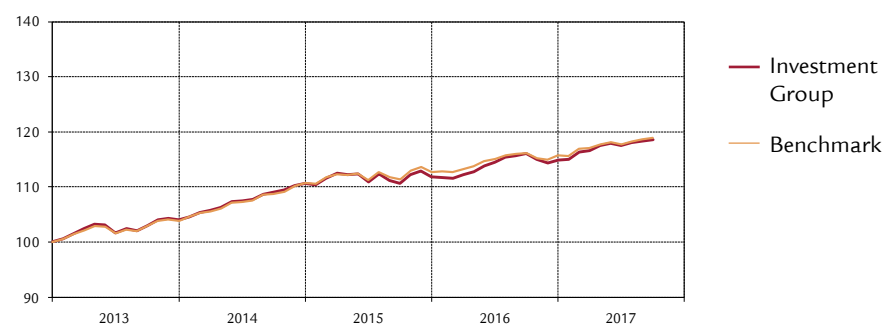
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.51%
ex post as at 30.09.2017	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

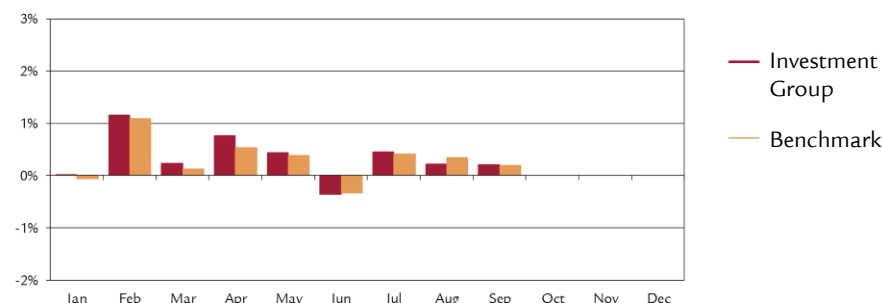
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
Investment Group (in %)	0.21	0.89	2.19	2.85	3.67	3.22	3.17
Benchmark (in %)	0.20	0.95	2.41	3.02	3.72	3.45	3.54
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	3.19	2.74	1.11	6.39	3.99	6.59	2.38
Benchmark (in %)	2.71	2.65	1.85	6.61	3.82	5.86	3.14

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.06.03
Volatility Investment Group (in %)	1.96	2.29	2.16	2.75	2.52
Volatility Benchmark (in %)	1.67	2.00	1.90	2.59	2.43
Tracking Error ex post (in %)	0.53	0.53	0.47	0.51	0.49
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.41	-0.33	-0.12	-0.46	-0.74
Sharpe Ratio	1.48	1.52	1.85	1.08	1.05
Correlation	0.97	0.98	0.98	0.98	0.98
Beta	1.14	1.12	1.11	1.04	1.02
Jensen-Alpha	-0.65	-0.60	-0.52	-0.37	-0.41
Maximum Drawdown (in %)	-1.74	-2.94	-3.43	-6.99	-6.99
Recovery Period (years)	0.27	0.66	0.54	0.76	0.76

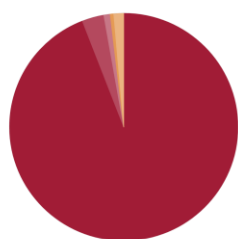
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	103.4	111.1
Net asset value per entitlement in CHF	151.27	156.10

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	0.7%	2%	
Mortgages Switzerland	15.2%	13%	
Bonds CHF Domestic	14.5%	18%	
Bonds CHF Foreign	7.6%	10%	
Bonds Global (CHF hedged)	27.1%	24%	
Equities Switzerland	7.2%	8%	
Equities Foreign	5.9%	7%	
Equities Foreign (CHF hedged)	3.5%	0%	
Real Estate Switzerland	16.2%	18%	30%
Real Estate foreign countries (CHF hedged)	2.1%	0%	10%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	16.6%	15%	50%
Total foreign currencies	5.9%	7%	30%

Portfolio structure by currency



■ CHF	94.1%
■ USD	3.1%
■ EUR	0.9%
■ JPY	0.5%
■ Miscellaneous	1.4%

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%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.20%
Bloomberg Barclays Gl. Agg. Corp. TR (CHF hedged)	6.80%
Bloomberg 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	5.40
Average Rating	A

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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	254900JNOBNDNHDGRO53
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

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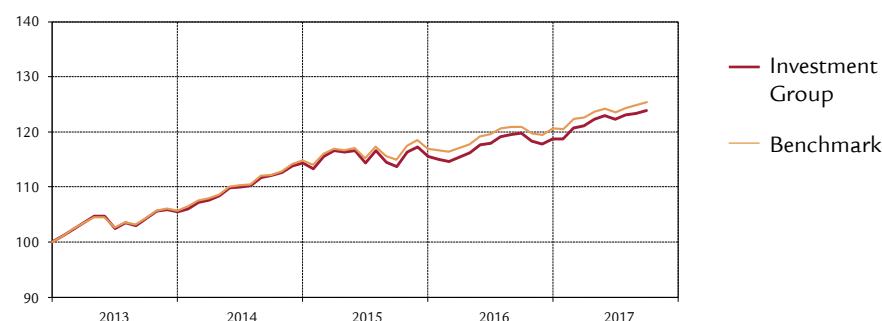
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.51%
ex post as at 30.09.2017	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

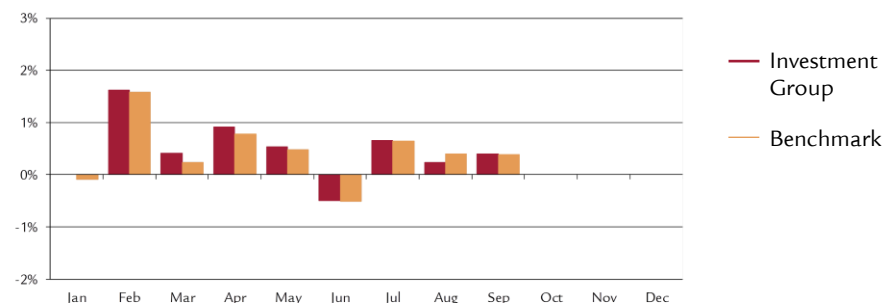
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.40	1.31	3.48	3.41	4.62	3.41	3.46
Benchmark (in %)	0.38	1.42	3.64	3.76	4.88	3.80	4.00
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	4.35	2.75	1.06	8.34	5.52	8.47	1.71
Benchmark (in %)	3.93	3.10	1.89	8.59	5.71	7.65	2.54

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.54	3.46	3.20	4.17	3.84
Volatility Benchmark (in %)	2.38	3.13	2.90	3.92	3.69
Tracking Error ex post (in %)	0.47	0.53	0.49	0.60	0.60
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.34	-0.65	-0.52	-0.65	-0.92
Sharpe Ratio	1.64	1.16	1.53	0.75	0.74
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.05	1.10	1.10	1.06	1.03
Jensen-Alpha	-0.38	-0.76	-0.74	-0.57	-0.62
Maximum Drawdown (in %)	-2.11	-4.91	-5.19	-14.08	-14.16
Recovery Period (years)	0.20	0.39	0.63	1.37	1.37

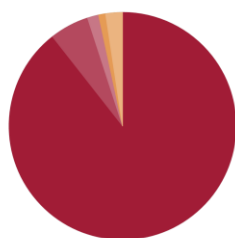
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	427.5	550.6
Net asset value per entitlement in CHF	165.04	172.22

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	0.5%	2%	
Bonds CHF Domestic	19.5%	24%	
Bonds CHF Foreign	11.5%	13%	
Bonds Global (CHF hedged)	28.6%	21%	
Equities Switzerland	11.1%	13%	
Equities Foreign	10.6%	12%	
Equities Foreign (CHF hedged)	5.6%	0%	
Real Estate Switzerland	11.6%	15%	30%
Real Estate foreign countries (CHF hedged)	1.0%	0%	10%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	27.3%	25%	50%
Total foreign currencies	10.6%	12%	30%

Portfolio structure by currency



■ CHF	89.4%
■ USD	5.6%
■ EUR	1.6%
■ JPY	1.0%
■ Miscellaneous	2.4%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	24.0%
SBI Foreign AAA-BBB	13.0%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	12.6%
Bloomberg 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	6.94
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	254900SR5GM6HP44F130
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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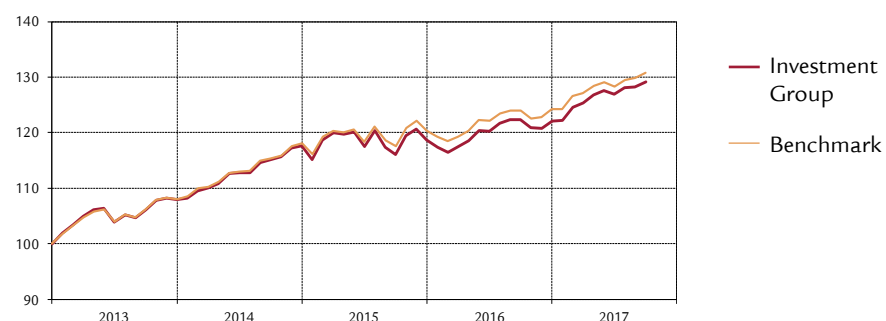
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	0.53%
- ex post per 30.09.2017	0.56%
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

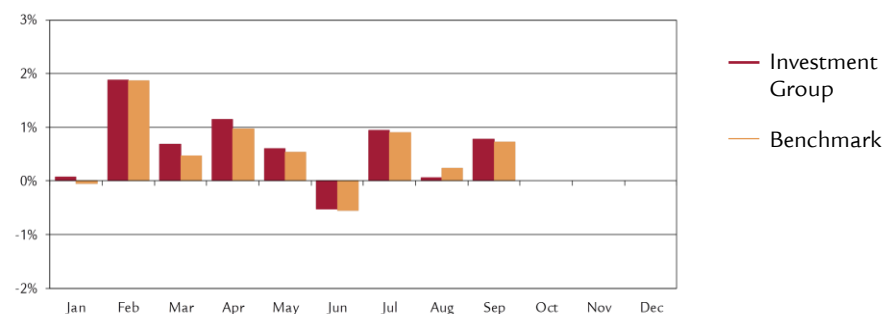
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.77	1.77	5.53	3.91	5.55	3.32	3.60
Benchmark (in %)	0.72	1.86	5.51	4.29	5.80	3.76	4.19
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	5.77	2.89	0.92	9.01	7.87	9.58	0.40
Benchmark (in %)	5.19	3.32	1.86	9.36	7.99	8.72	1.23

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.90	4.57	4.09	5.38	5.02
Volatility Benchmark (in %)	2.75	4.19	3.76	5.10	4.88
Tracking Error ex post (in %)	0.52	0.59	0.53	0.63	0.64
Tracking Error ex ante (in %)	0.60				
Information Ratio	0.05	-0.63	-0.47	-0.70	-0.92
Sharpe Ratio	2.11	0.99	1.42	0.57	0.60
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.04	1.08	1.08	1.05	1.02
Jensen-Alpha	-0.21	-0.77	-0.74	-0.59	-0.65
Maximum Drawdown (in %)	-2.63	-6.84	-6.84	-21.21	-21.36
Recovery Period (years)	0.17	0.46	0.46	3.00	3.00

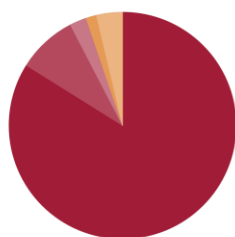
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	147.6	174.1
Net asset value per entitlement in CHF	166.44	176.05

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	0.7%	2%	
Bonds CHF Domestic	13.3%	20%	
Bonds CHF Foreign	9.4%	12%	
Bonds Global (CHF hedged)	25.8%	18%	
Equities Switzerland	16.5%	18%	
Equities Foreign	16.1%	17%	
Equities Foreign (CHF hedged)	5.5%	0%	
Real Estate Switzerland	11.3%	13%	30%
Real Estate foreign countries (CHF hedged)	1.4%	0%	10%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	38.1%	35%	50%
Total foreign currencies	16.1%	17%	30%

Portfolio structure by currency



■ CHF	83.9%
■ USD	8.5%
■ EUR	2.4%
■ JPY	1.5%
■ Miscellaneous	3.7%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
SBI Domestic AAA-BBB	20.00%
SBI Foreign AAA-BBB	12.00%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.80%
Bloomberg 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	6.86
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	2549001XL79VZWJO5Q69
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:
 - 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

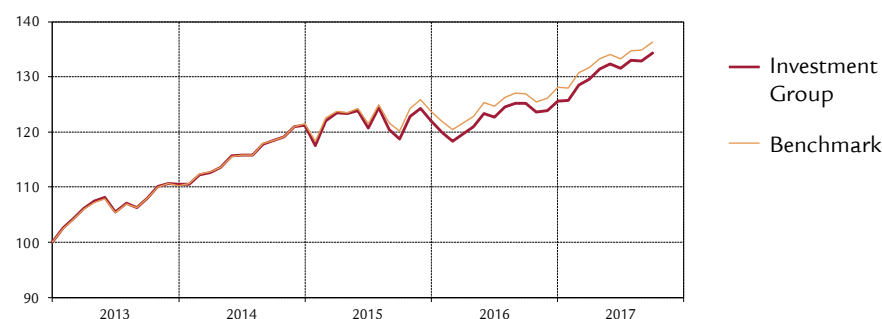
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	0.55%
- ex post per 30.09.2017	0.59%
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

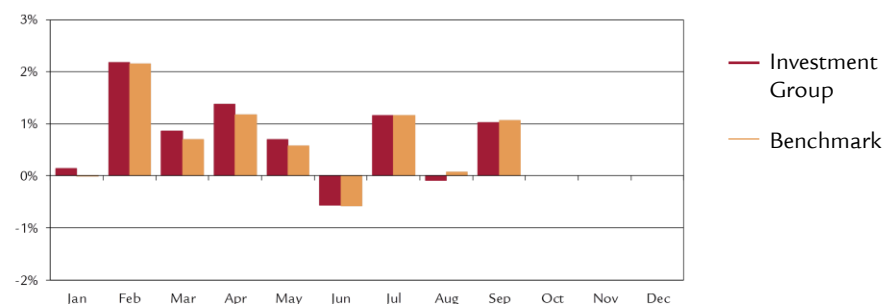
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since p.a. 30.09.01	
Investment Group (in %)	1.03	2.10	7.22	4.27	6.41	3.16	3.65
Benchmark (in %)	1.06	2.31	7.40	4.80	6.71	3.70	4.35
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	6.93	2.92	0.67	9.74	10.44	10.62	-0.97
Benchmark (in %)	6.46	3.53	1.80	10.13	10.30	9.80	-0.08

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y since since 30.09.01	
Volatility Investment Group (in %)	3.33	5.77	5.08	6.68	6.31
Volatility Benchmark (in %)	3.20	5.34	4.71	6.39	6.18
Tracking Error ex post (in %)	0.55	0.64	0.55	0.68	0.71
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.33	-0.83	-0.55	-0.79	-0.99
Sharpe Ratio	2.31	0.84	1.30	0.43	0.48
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	1.03	1.08	1.07	1.04	1.01
Jensen-Alpha	-0.38	-0.93	-0.80	-0.66	-0.73
Maximum Drawdown (in %)	-3.13	-8.89	-8.89	-28.00	-28.27
Recovery Period (years)	0.13	0.86	0.86	3.74	3.82

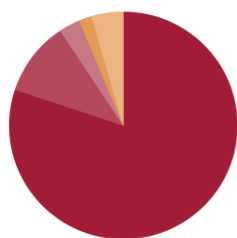
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	172.3	212.1
Net asset value per entitlement in CHF	165.87	177.37

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	0.6%	2%	
Bonds CHF Domestic	9.5%	16%	
Bonds CHF Foreign	8.3%	11%	
Bonds Global (CHF hedged)	22.8%	15%	
Equities Switzerland	20.4%	23%	
Equities Foreign	19.9%	22%	
Equities Foreign (CHF hedged)	8.4%	0%	
Real Estate Switzerland	8.8%	11%	30%
Real Estate foreign countries (CHF hedged)	1.3%	0%	10%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	48.7%	45%	50%
Total foreign currencies	19.9%	22%	30%

Portfolio structure by currency



■ CHF	80.1%
■ USD	10.6%
■ EUR	3.0%
■ JPY	1.8%
■ Miscellaneous	4.5%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	16.0%
SBI Foreign AAA-BBB	11.0%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	9.0%
Bloomberg 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	6.83
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	254900M0YGKYAE29FA28
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

Total expense ratio TER_{KGAST} ***

- ex ante 0.08%

- ex post as at 30.09.2017 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

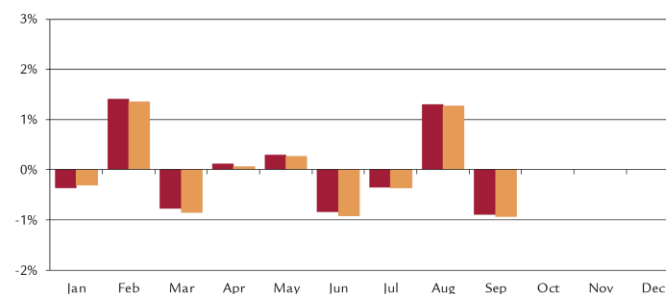
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.89	0.04	-3.14	2.08	2.01	3.73	3.70
Benchmark (in %)	-0.94	-0.05	-3.27	1.91	1.73	3.47	3.46
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	-0.13	1.63	2.22	8.47	-2.16	3.40	6.72
Benchmark (in %)	-0.47	1.46	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 %)	3.25	3.51	3.24	3.08	3.05
Volatility Benchmark (in %)	3.17	3.54	3.28	3.20	3.18
Tracking Error ex post (in %)	0.21	0.29	0.29	0.45	0.45
Tracking Error ex ante (in %)	0.30				
Information Ratio	0.64	0.59	0.96	0.58	0.53
Sharpe Ratio	-0.76	0.78	0.74	1.12	1.09
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.02	0.99	0.98	0.95	0.95
Jensen-Alpha	0.20	0.20	0.31	0.40	0.38
Maximum Drawdown (in %)	-4.05	-4.38	-4.38	-4.38	-4.38
Recovery Period (years)	n.a.	n.a.	n.a.	n.a.	n.a.

Key figures

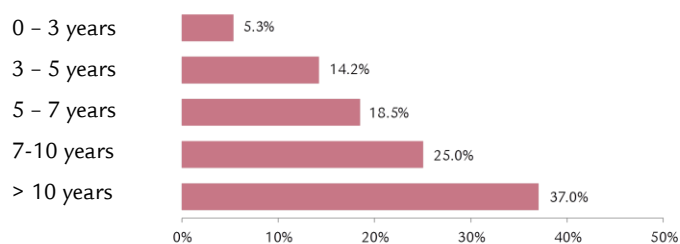
	31.12.2016	30.09.2017
Assets in CHF (m)	378.2	429.2
Net asset value per entitlement in CHF	145.74	145.55

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

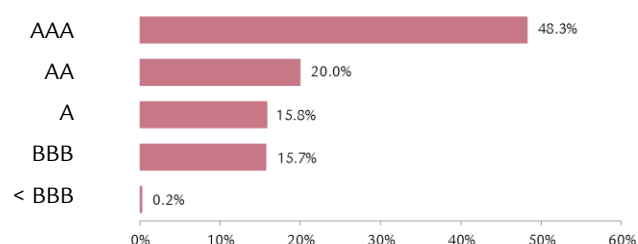
	Investment Group	Benchmark
Federal government	16.8%	25.4%
Cantons, cities and towns	12.4%	12.3%
Mortgage bond institutions	24.2%	34.0%
Banks, financial institutions	22.6%	15.7%
Supranationals, agencies	3.2%	3.4%
Industry, utilities, miscellaneous	19.9%	9.2%
Liquidity, hedge	0.9%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	8.7	8.7
Theoretical yield to maturity ¹⁾	0.3%	0.1%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Federal government	AAA	16.8%
Pfandbriefbank	AAA	12.8%
Pfandbriefzentrale	AAA	11.4%
Zücher Kantonalbank	AAA	2.1%
State Geneva	AA-	2.0%

Further information on the debtors

Number of debtors	111
Proportion of non-benchmark debtors	2.4%

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30 September 2017

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	2549002XPEQH1AZYBW05
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

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monitoring of asset managers and the

evaluation of the investment results

Price listings Bloomberg: ASSL

www.swisslife.ch/anlagestiftung

Total expense ratio TER_{KGAST} ***

- ex ante 0.08%

- ex post as at 30.09.2017 0.08%

Issuing/redemption commission none

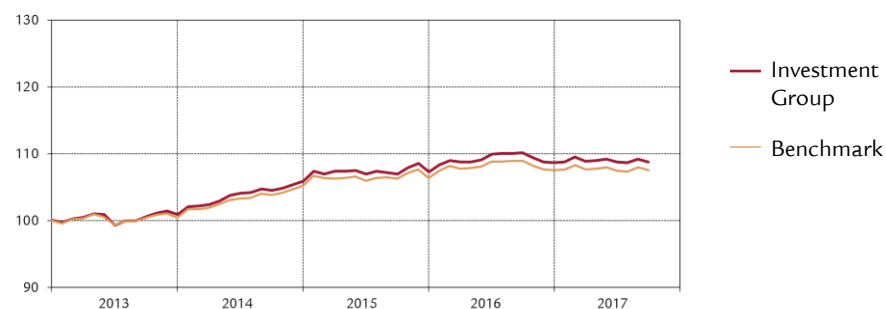
Distribution policy Profit retention

* 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

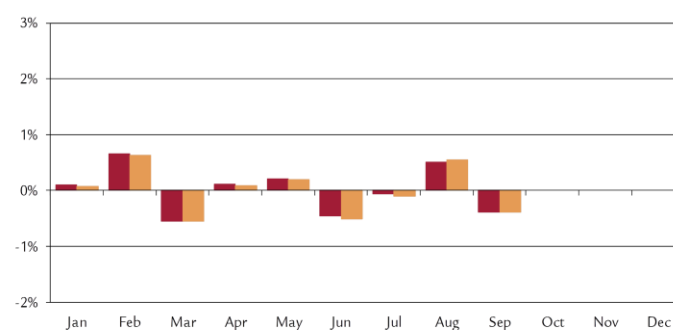
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.38	0.07	-1.21	1.35	1.84	3.06	2.95
Benchmark (in %)	-0.39	0.05	-1.31	1.16	1.56	2.90	2.81
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	0.14	1.31	1.24	4.95	0.90	7.43	2.99
Benchmark (in %)	-0.03	1.09	1.10	4.78	0.38	6.01	2.73

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	1.52	1.82	1.81	3.13	3.12
Volatility Benchmark (in %)	1.50	1.82	1.78	2.87	2.87
Tracking Error ex post (in %)	0.12	0.34	0.38	1.22	1.20
Tracking Error ex ante (in %)	0.40				
Information Ratio	0.81	0.56	0.72	0.13	0.12
Sharpe Ratio	-0.32	1.11	1.23	0.90	0.84
Correlation	1.00	0.98	0.98	0.92	0.92
Beta	1.01	0.98	0.99	1.01	1.00
Jensen-Alpha	0.11	0.23	0.28	0.14	0.13
Maximum Drawdown (in %)	-1.76	-1.87	-2.21	-9.04	-9.04
Recovery Period (years)	n.a.	n.a.	0.41	0.68	0.68

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	217.1	268.6
Net asset value per entitlement in CHF	134.86	135.05

30 September 2017

Swiss Life Investment Foundation

Bonds CHF Foreign PM

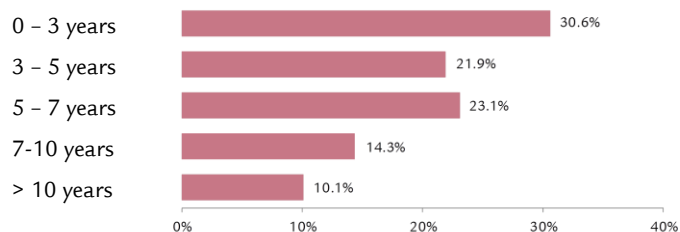


Portfolio structure by category of borrower and duration and information on yield to maturity

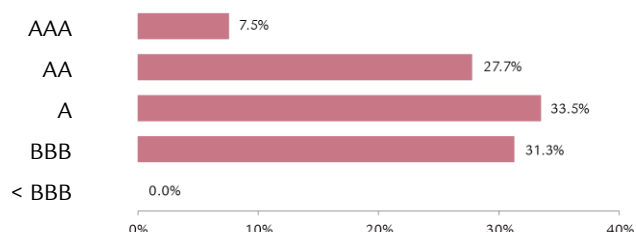
	Investment Group	Benchmark
Banks, financial institutions	43.3%	37.6%
Countries, provinces	6.1%	6.9%
Supranationals, agencies	16.4%	38.0%
Industry, utilities, miscellaneous	31.6%	17.5%
Liquidity, hedge	2.6%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	5.0	5.0
Theoretical yield to maturity ¹⁾	0.2%	0.0%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating A

Major borrower and rating

Borrower	Rating	Percentage
Credit Suisse Group (Guernsey) Ltd	BBB	3.0%
Nordea Bank AB	AA-	2.5%
Credit Agricole S.A. London Branch	A	2.3%
Pfandbriefbank	AAA	2.2%
Goldman Sachs Group Inc	BBB+	2.1%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	21.6%	17.7%
Japan	0.0%	0.0%
Switzerland	14.6%	3.2%
France	10.0%	13.6%
Netherlands	5.6%	12.4%
Sweden	4.6%	3.6%
United Kingdom	2.5%	2.2%
Poland	2.3%	1.5%
PIIGS	3.7%	2.3%
Other European countries	8.4%	17.2%
Miscellaneous	19.8%	14.7%
Supranationals	4.3%	11.6%
Liquidity, hedge	2.6%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	136
Proportion of non-benchmark debtors	12.3%

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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 entitlements.

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	254900F82G5L48XPDV74
Bloomberg Ticker	SLOGPM SW
Benchmark *	40% Bloomberg Barclays Gl. Agg. Corp. 60% Bloomberg 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 _{KGAST} ****	
- ex ante	0.15%
- ex post as at 30.09.2017	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 30.06.12 60% Citigroup WGBl, 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

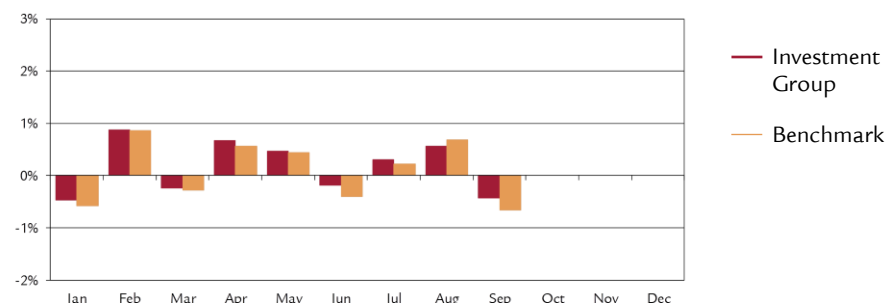
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.43	0.43	-1.77	1.79	2.38	2.42	2.43
Benchmark (in %)	-0.66	0.24	-2.24	1.60	2.13	1.97	2.06
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	1.55	3.03	-1.29	8.00	-0.59	8.82	5.91
Benchmark (in %)	0.82	2.60	-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 %)	2.95	3.09	3.11	6.26	6.17
Volatility Benchmark (in %)	2.92	3.04	2.93	6.16	6.11
Tracking Error ex post (in %)	0.41	0.68	0.73	1.74	1.74
Tracking Error ex ante (in %)	0.70				
Information Ratio	1.14	0.28	0.33	0.26	0.21
Sharpe Ratio	-0.36	0.79	0.88	0.35	0.34
Correlation	0.99	0.98	0.97	0.96	0.96
Beta	1.00	0.99	1.03	0.98	0.97
Jensen-Alpha	0.48	0.21	0.15	0.48	0.41
Maximum Drawdown (in %)	-3.99	-4.35	-4.91	-14.13	-14.13
Recovery Period (years)	n.a.	n.a.	0.79	2.93	2.93

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	168.8	204.5
Net asset value per entitlement in CHF	126.18	128.13

Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)

Portfolio structure by category of borrower

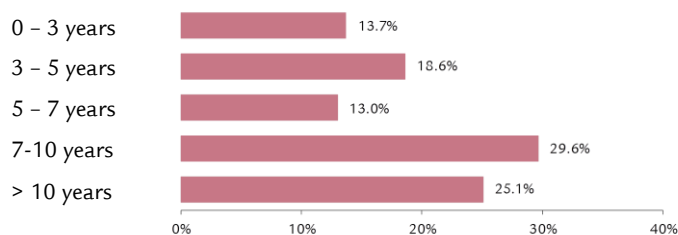
	Investment Group	Benchmark
Industry	29.9%	22.1%
Utilities	1.5%	3.0%
Banks, financial institutions	20.0%	14.9%
Government, provinces, agencies	43.8%	60.0%
Supranationals	2.6%	0.0%
Liquidity	2.8%	-
Currency hedging	-0.6%	-
Total	100.0%	100.0%

Duration and information on yield to maturity

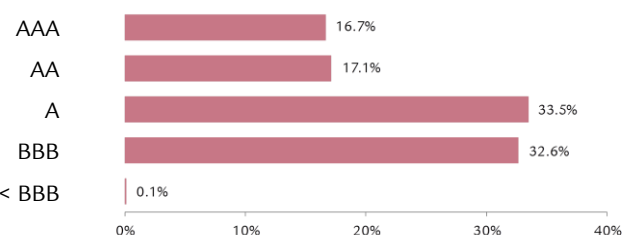
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	50.9%	5.9	43.3%	6.4
EUR	29.6%	5.7	25.6%	6.5
JPY	10.1%	7.6	17.6%	6.9
GBP	5.3%	9.2	6.2%	10.3
Miscellaneous	4.1%	-1.0	7.3%	5.5
Total	100.0%		100.0%	
Modified Duration ¹⁾		6.9		7.2
Theoretical yield to maturity ¹⁾		1.9%		1.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A

Major borrower and rating

Borrower	Rating	Percentage
Japan	A+	8.3%
United States Treasury Note/Bond	AAA	6.3%
United Kingdom	AA	3.1%
Kingdom of Spain	BBB	2.7%
Bundesrepublik Deutschland	AAA	2.5%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.0%	41.1%
Japan	10.5%	18.2%
Germany	9.0%	4.7%
PIIGS	5.7%	7.9%
Miscellaneous	7.1%	6.9%
France	5.5%	6.5%
United Kingdom	7.1%	7.5%
Other European countries	6.2%	3.0%
Netherlands	2.8%	2.1%
Switzerland	1.5%	0.9%
Belgium	1.8%	1.2%
Supranationals	2.7%	-
Liquidity, hedge	2.1%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	279
Proportion of non-benchmark debtors	6.2%

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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 *	Bloomberg 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

Total expense ratio TER _{KGAST} ****	
- ex ante	0.15%
- ex post as at 30.09.2017	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 30.06.12 Citigroup WGBl, ex CH (CHF hedged)

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

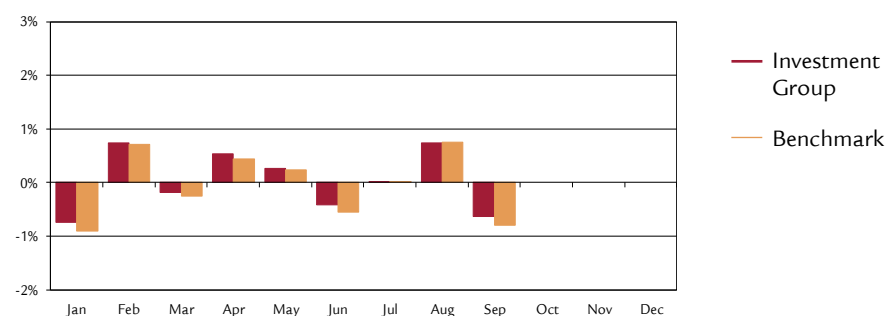
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.63	0.11	-2.93	1.36	1.95
Benchmark (in %)	-0.80	-0.04	-3.58	1.24	1.82
	YTD	2016	2015	2014	2013
Investment Group (in %)	0.28	1.92	-0.65	8.68	-1.04
Benchmark (in %)	-0.37	1.70	-0.16	7.85	-0.32

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	2.73	3.15	2.98	3.10
Volatility Benchmark (in %)	2.80	3.18	2.89	2.88
Tracking Error ex post (in %)	0.24	0.66	0.67	0.81
Tracking Error ex ante (in %)	0.70			
Information Ratio	2.66	0.18	0.20	0.60
Sharpe Ratio	-0.82	0.64	0.78	0.99
Correlation	1.00	0.98	0.97	0.97
Beta	0.97	0.97	1.00	1.04
Jensen-Alpha	0.58	0.17	0.12	0.37
Maximum Drawdown (in %)	-4.20	-4.95	-4.95	-4.95
Recovery Period (years)	n.a.	n.a.	n.a.	n.a.

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	295.5	340.5
Net asset value per entitlement in CHF	120.78	121.12

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	68.9%	100.0%
Agencies	12.7%	0.0%
Suprationals	4.7%	0.0%
Miscellaneous	9.3%	0.0%
Liquidity	4.7%	-
Currency hedging	-0.3%	-
Total	100.0%	100.0%

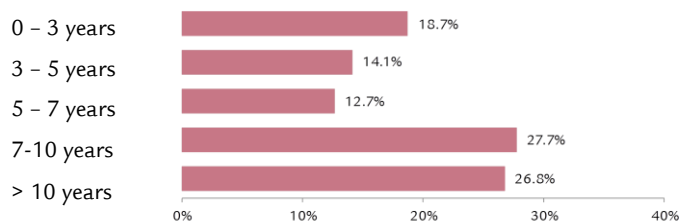
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	29.6%	5.5	28.0%	6.1
EUR	35.9%	6.4	27.1%	7.4
JPY	18.8%	14.2	28.4%	9.1
GBP	7.8%	10.0	6.8%	11.6
Miscellaneous	7.9%	0.1	9.7%	6.2
Total	100.0%		100.0%	

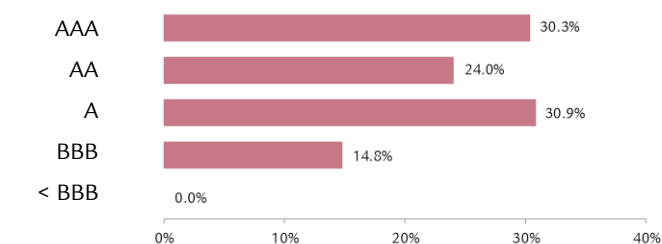
Modified Duration ¹⁾	7.6	7.7
Theoretical yield to maturity ¹⁾	1.1%	1.1%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A+

Major borrower and rating

Japan	A+	15.6%
United States Treasury Note/Bond	AAA	11.8%
United Kingdom	AA	5.8%
Kingdom of Spain	BBB	5.0%
Bundesrepublik Deutschland	AAA	4.7%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.8%	29.4%
Japan	18.6%	28.4%
Germany	12.0%	4.8%
United Kingdom	6.6%	6.8%
France	5.4%	6.7%
Netherlands	2.4%	1.4%
Belgium	2.2%	1.6%
Iceland	2.0%	0.0%
PIIGS	7.4%	10.8%
Other European countries	6.4%	3.5%
Miscellaneous	9.8%	6.6%
Suprationals	5.0%	-
Liquidity, hedge	4.4%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	84
Proportion of non-benchmark debtors	9.3%

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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 entitlements.

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	Bloomberg 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

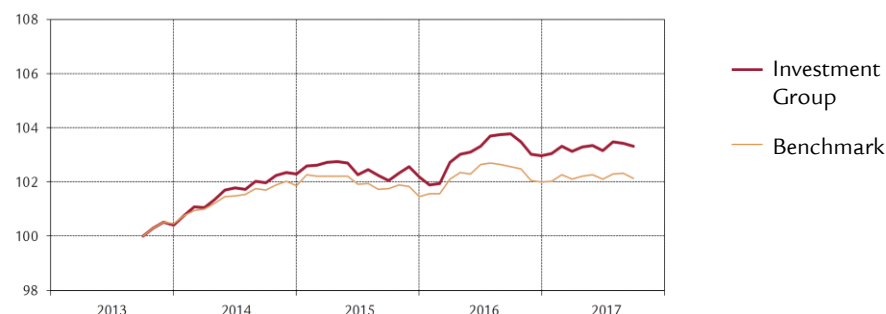
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} ***	
- ex ante	0.15%
- ex post as at 30.09.2017	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

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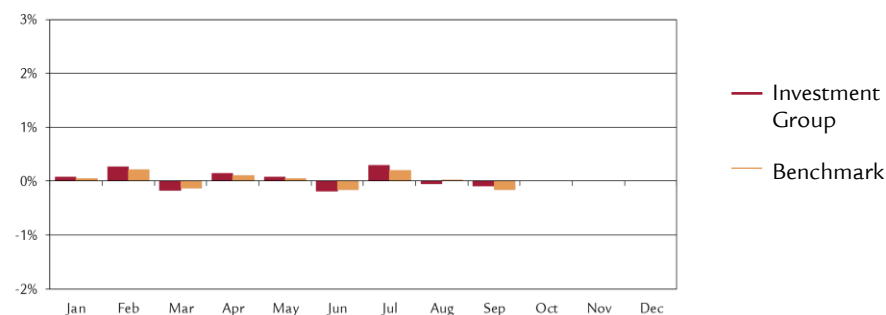
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and trans-action-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.09	0.16	-0.42	0.44	0.82	
Benchmark (in %)	-0.16	0.04	-0.42	0.15	0.53	
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	0.35	0.76	-0.11	1.90		
Benchmark (in %)	0.14	0.52	-0.39	1.39		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 11.10.13
Volatility Investment Group (in %)	0.76	0.86	0.83
Volatility Benchmark (in %)	0.60	0.68	0.65
Tracking Error ex post (in %)	0.26	0.47	0.43
Tracking Error ex ante (in %)	0.50		
Information Ratio	-0.01	0.63	0.68
Sharpe Ratio	0.41	1.30	1.59
Correlation	0.96	0.84	0.86
Beta	1.21	1.06	1.10
Jensen-Alpha	-0.07	0.24	0.19
Maximum Drawdown (in %)	-0.89	-1.24	-1.24
Recovery Period (years)	n.a.	0.18	0.18

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	484.0	536.6
Net asset value per entitlement in CHF	102.97	103.33

Swiss Life Investment Foundation

Bonds Global Corporates Short Term PM

(CHF hedged)

Portfolio structure by category of borrower

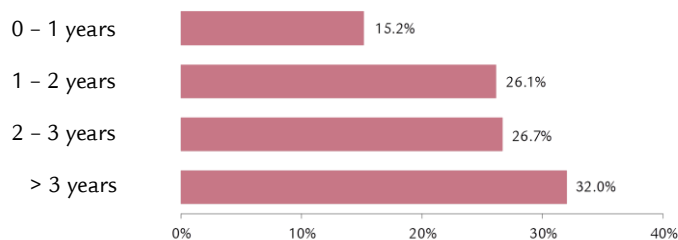
	Investment Group	Benchmark
Industry	61.4%	47.4%
Utilities	2.1%	5.0%
Banks, financial institutions	33.9%	47.6%
Miscellaneous	1.9%	0.0%
Liquidity	1.8%	-
Currency hedging	-1.1%	-
Total	100.0%	100.0%

Portfolio structure by currencies and duration

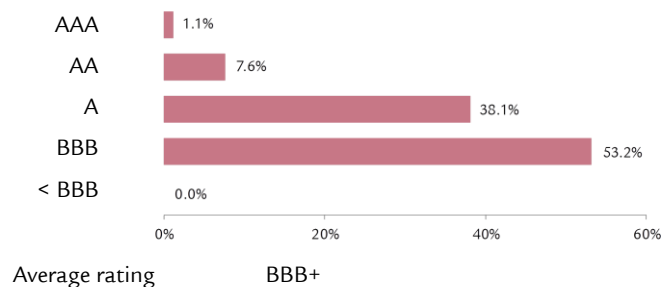
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	70.2%	1.8	63.4%	1.8
EUR	26.0%	2.0	24.1%	1.9
JPY	0.0%	0.0	3.6%	1.9
GBP	2.4%	1.4	3.1%	1.8
Miscellaneous	1.4%	-1.3	5.8%	1.9
Total	100.0%		100.0%	
Modified Duration ¹⁾		1.8		1.9
Theoretical yield to maturity ¹⁾		1.8%		1.5%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Major borrower and rating

BAT International Finance PLC	BBB	1.3%
McDonald s Corp	BBB+	1.2%
General Electric Co	A+	1.1%
Goldman Sachs Group Inc	BBB+	1.1%
Citigroup Inc	BBB+	1.0%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	48.5%	49.5%
Japan	2.8%	5.4%
United Kingdom	10.0%	7.1%
Germany	8.1%	5.9%
France	6.4%	6.2%
Switzerland	4.1%	3.0%
Netherlands	3.4%	3.9%
Sweden	1.5%	2.1%
PIIGS	2.0%	4.3%
Other European countries	3.5%	2.1%
Miscellaneous	9.0%	10.5%
Liquidity, hedge	0.7%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	219
Proportion of non-benchmark debtors	8.4%

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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 entitlements.

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	Bloomberg 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 _{KGAST} ***	
- ex ante	0.15%
- ex post as at 30.09.2017	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

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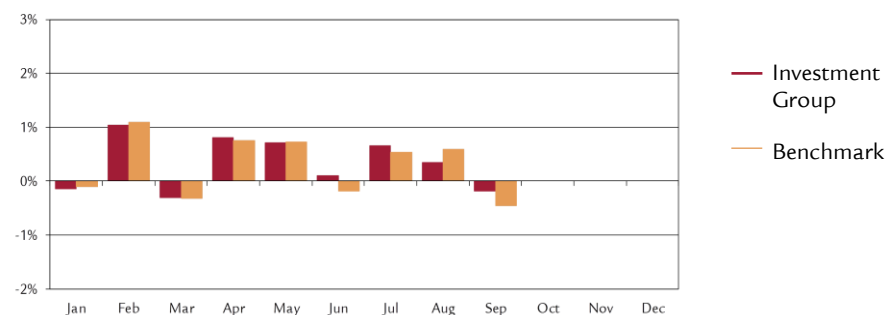
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and trans-action-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.19	0.81	-0.38	2.30	2.87	4.01
Benchmark (in %)	-0.45	0.66	-0.21	2.12	2.60	3.44
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	3.05	4.36	-2.05	7.22	-0.09	12.61
Benchmark (in %)	2.64	3.92	-1.79	7.24	-0.35	10.30

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	3.35	3.48	3.64	4.06
Volatility Benchmark (in %)	3.24	3.31	3.37	3.62
Tracking Error ex post (in %)	0.62	0.86	0.91	1.06
Tracking Error ex ante (in %)	0.90			
Information Ratio	-0.27	0.21	0.30	0.54
Sharpe Ratio	0.11	0.85	0.89	1.04
Correlation	0.98	0.97	0.97	0.97
Beta	1.01	1.02	1.05	1.09
Jensen-Alpha	-0.18	0.13	0.12	0.23
Maximum Drawdown (in %)	-4.13	-4.77	-5.90	-5.90
Recovery Period (years)	n.a.	1.13	0.78	0.78

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	477.6	684.2
Net asset value per entitlement in CHF	126.96	130.83

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)

Portfolio structure by category of borrower

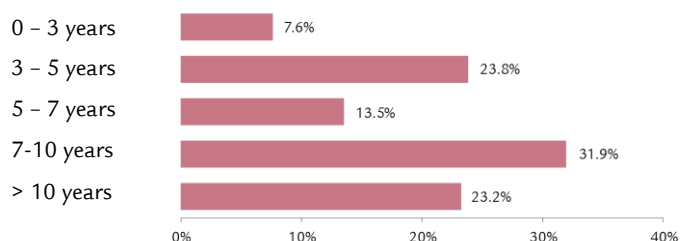
	Investment Group	Benchmark
Industry	62.4%	55.2%
Utilities	3.2%	7.5%
Banks, financial institutions	34.5%	37.3%
Miscellaneous	0.6%	0.0%
Liquidity	0.4%	-
Currency hedging	-1.1%	-
Total	100.0%	100.0%

Portfolio structure by currencies and duration

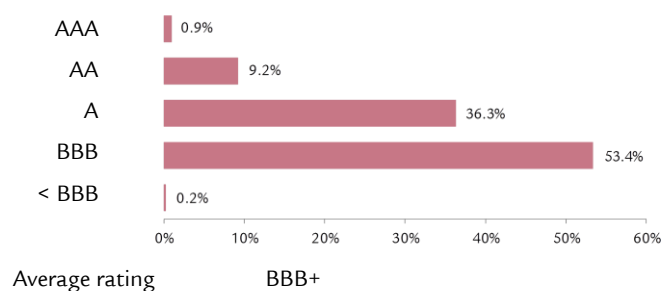
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	75.6%	6.4	66.1%	7.0
EUR	22.5%	5.0	23.2%	5.2
JPY	0.0%	0.0	1.5%	3.7
GBP	2.4%	8.3	5.4%	8.3
Miscellaneous	-0.5%	-4.8	3.8%	5.0
Total	100.0%		100.0%	
Modified Duration ¹⁾		6.2		6.5
Theoretical yield to maturity ¹⁾		2.9%		2.5%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Major borrower and rating

AT&T Inc	BBB+	2.2%
Bank of America Corp	BBB-	2.1%
The Home Depot Inc	A	1.9%
Apple Inc	AA+	1.6%
Verizon Communications Inc	BBB+	1.5%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	61.3%	58.7%
Japan	1.3%	2.9%
United Kingdom	7.6%	8.5%
France	5.7%	6.3%
Germany	5.5%	4.6%
Netherlands	3.3%	3.1%
Switzerland	3.2%	2.3%
Sweden	2.0%	1.2%
PIIGS	3.8%	3.5%
Other European countries	3.1%	1.7%
Miscellaneous	4.1%	7.2%
Liquidity, hedge	-0.9%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	198
Proportion of non-benchmark debtors	2.7%

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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 _{KGAST} ***	
- ex ante	0.30%
- ex post as at 30.09.2017	0.30%
Issuing/redemption commission	none
Distribution policy	Profit retention

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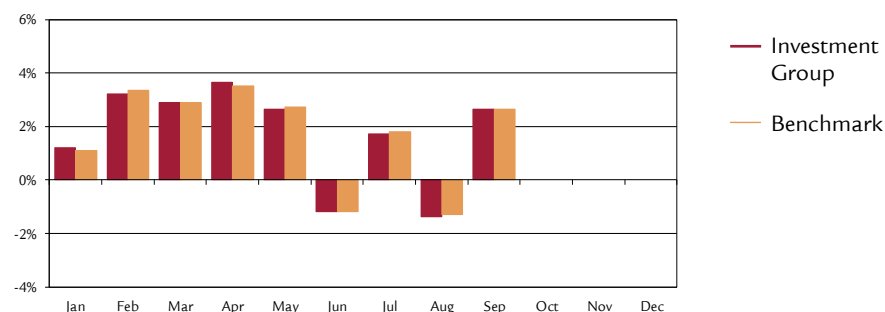
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	2.64	2.95	17.25	6.17	11.45	3.28	2.64
Benchmark (in %)	2.65	3.15	17.61	6.31	11.69	3.70	3.02
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	16.26	-1.19	2.30	12.10	24.68	18.22	-8.33
Benchmark (in %)	16.53	-1.41	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 %)	8.04	12.21	10.76	13.30	13.15
Volatility Benchmark (in %)	8.00	12.25	10.80	13.27	13.13
Tracking Error ex post (in %)	0.28	0.28	0.30	0.82	0.81
Tracking Error ex ante (in %)	0.30				
Information Ratio	-1.29	-0.49	-0.78	-0.52	-0.47
Sharpe Ratio	2.07	0.55	1.04	0.23	0.18
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	1.00	1.00	1.00	1.00	1.00
Jensen-Alpha	-0.38	-0.11	-0.16	-0.41	-0.37
Maximum Drawdown (in %)	-7.32	-19.45	-19.45	-52.72	-54.13
Recovery Period (years)	0.16	1.20	1.20	4.79	4.84

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	359.2	345.1
Net asset value per entitlement in CHF	112.54	130.84

Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	80.1%	19	80.3%	19
Medium companies	18.2%	52	17.8%	79
Small companies	1.3%	11	1.9%	105
Liquidity	0.4%	-	-	-
Total	100.0%	82	100.0%	203

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Healthcare	32.7%	32.6%
Consumer goods	26.0%	25.9%
Financials	18.1%	20.2%
Industrials	16.5%	15.4%
Basic materials	2.1%	2.2%
Telecommunications	1.2%	1.2%
Technology	2.0%	1.6%
Consumer services	0.7%	0.8%
Utilities	0.3%	0.1%
Oil & Gas	0.0%	0.0%
Liquidity	0.4%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Nestlé	19.2%	19.3%
Novartis	15.6%	15.6%
Roche	13.2%	13.3%
UBS	4.9%	4.9%
ABB	3.5%	3.5%
Syngenta	3.4%	3.4%
Cie Fin Richemont	3.3%	3.3%
Zurich Insurance Group	2.8%	2.8%
Swiss Re	2.1%	2.1%
Credit Suisse Group	2.1%	2.1%

³⁾ Taking derivatives and pooled investments into account

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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 entitlements.

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 _{KGAST} **	
ex ante	0.16%
ex post as at 30.09.2017	0.20%
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

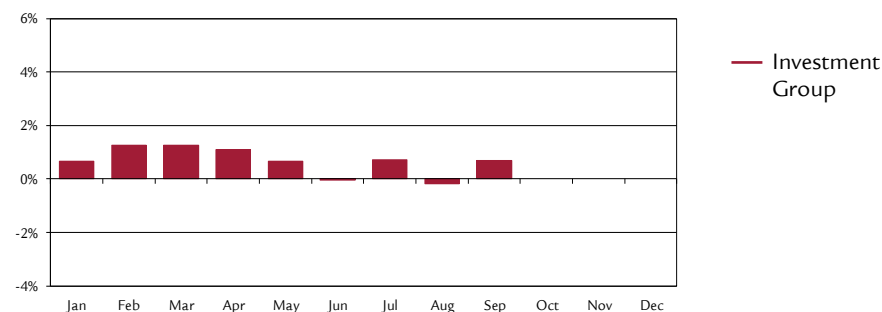
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	0.69	1.21	4.85	1.10	3.00	2.88
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	6.25	-3.83	0.32	5.81	6.06	7.20

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	3.32	6.11	5.04	5.24
Sharpe Ratio	1.64	0.29	0.67	0.60
Maximum Drawdown (in %)	-3.47	-11.88	-11.88	-15.35
Recovery Period (years)	0.30	n.a.	n.a.	0.96

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	120.8	170.9
Net asset value per entitlement in CHF	112.39	119.41

30 September 2017

Swiss Life Investment Foundation Equity Protect Switzerland PM



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 7'515.43	0.17%
Short put on SMI at 6'329.30	-0.05%
Short call on SMI at 8'495.24	-9.14%
Total	-9.01%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	109.0%
Hedging strategy (put spread collar)	-9.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	40.8%
Bank and Post accounts, margin accounts at banks	59.2%
Total	100.0%

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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® ***
 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_{KGAST} ****
 - ex ante 0.42%
 - ex post as at 30.09.2017 0.41%

Issuing/redemption commission none
 Distribution policy Profit retention

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

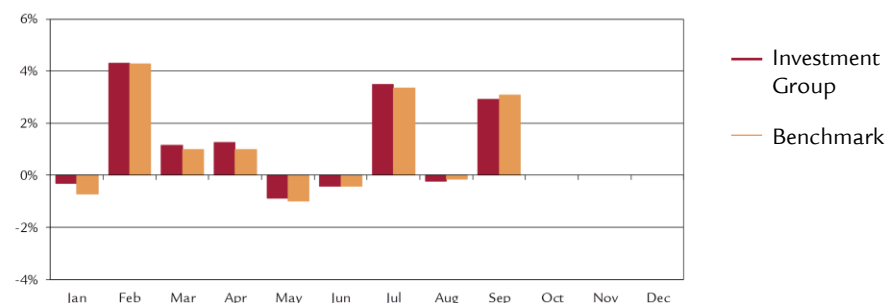
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	2.90	6.26	18.92	8.14	11.34	1.78	1.43
Benchmark (in %)	3.08	6.38	18.50	8.55	11.64	2.32	1.96
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	11.66	9.45	-1.12	15.87	21.72	14.08	-7.64
Benchmark (in %)	10.69	10.82	-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 %)	6.52	12.98	11.03	15.80	15.61
Volatility Benchmark (in %)	6.97	12.96	11.02	15.83	15.63
Tracking Error ex post (in %)	0.84	0.81	0.77	1.13	1.12
Tracking Error ex ante (in %)	0.90				
Information Ratio	0.50	-0.51	-0.38	-0.48	-0.47
Sharpe Ratio	2.77	0.66	1.01	0.10	0.07
Correlation	0.99	1.00	1.00	1.00	1.00
Beta	0.93	1.00	1.00	1.00	1.00
Jensen-Alpha	1.60	-0.38	-0.24	-0.52	-0.51
Maximum Drawdown (in %)	-5.28	-18.54	-18.54	-59.64	-59.96
Recovery Period (years)	0.03	0.77	0.77	7.70	7.74

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	294.9	328.6
Net asset value per entitlement in CHF	103.74	115.84

Swiss Life Investment Foundation

Equities Foreign PM



Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	56.1%	59.4%	USA	53.1%	55.9%
Europe	22.2%	20.9%	UK	7.0%	6.5%
Asia	16.8%	15.6%	France	4.0%	3.6%
Miscellaneous	4.6%	4.1%	Germany	3.1%	3.4%
Liquidity	0.3%	-	Japan	9.1%	8.8%
Total	100.0%	100.0%			

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financials	18.3%	18.6%
Information Technology	17.0%	18.3%
Consumer Discretionary	12.5%	12.1%
Industrials	12.7%	11.0%
Healthcare	10.7%	10.1%
Consumer Staples	7.8%	8.1%
Energy	5.9%	6.4%
Materials	5.4%	5.6%
Telecommunication Services	2.7%	3.2%
Real Estate	3.8%	3.5%
Utilities	2.9%	3.1%
Liquidity	0.3%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Apple Inc.	1.7%	1.7%
Alphabet Inc	1.2%	1.3%
Microsoft Corp.	1.2%	1.2%
Facebook, Inc. Class A	0.9%	0.9%
Amazon.com, Inc.	0.8%	0.8%
Johnson & Johnson	0.8%	0.8%
Exxon Mobil Corp.	0.7%	0.7%
JPMorgan Chase & Co.	0.7%	0.7%
Wells Fargo & Co.	0.6%	0.6%
Royal Dutch Shell	0.5%	0.5%

³⁾Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'987
Proportion of non-benchmark debtors	5.2%

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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 capitalisation), 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

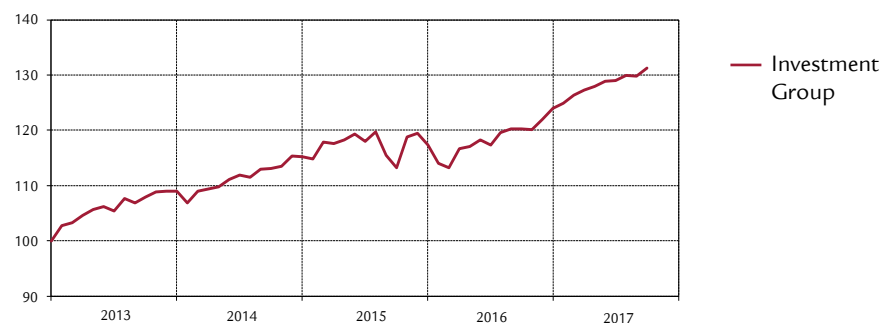
Total expense ratio TER _{KGAST} ***	
- ex ante	0.22%
- ex post as at 30.09.2017	0.26%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 31.12.2012 (unhedged)

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

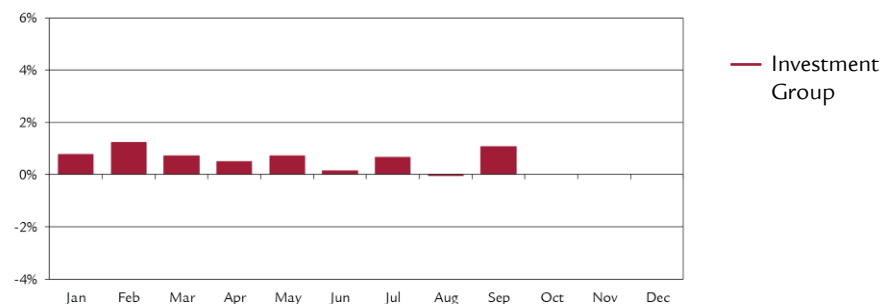
The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	1.06	1.70	9.17	5.11	5.37	6.61
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	5.89	5.67	1.82	5.72	8.96	7.27

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	1.97	5.43	4.77	6.37
Sharpe Ratio	4.82	1.04	1.18	1.05
Maximum Drawdown (in %)	-1.60	-8.93	-8.93	-23.38
Recovery Period (years)	0.02	0.56	0.56	0.24

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	262.7	315.1
Net asset value per entitlement in CHF	140.87	149.17

30 September 2017

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 2'109.87	0.13%
Short put on S&P500 at 1'776.74	-0.03%
Short call on S&P500 at 2'380.10	-4.15%
Long put on Eurostoxx50 at 3'018.06	0.03%
Short put on Eurostoxx50 at 2'541.60	0.00%
Short call on Eurostoxx50 at 3'504.40	-0.56%
Long put on FTSE100 at 6'554.98	0.04%
Short put on FTSE100 at 5'519.98	-0.01%
Short call on FTSE100 at 7'417.83	-0.13%
Long put on Nikkei225 at 17'822.24	0.06%
Short put on Nikkei225 at 15'008.60	-0.02%
Short call on Nikkei225 at 20'949.35	-0.16%
Total	-4.80%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	66.5%
Eurostoxx50 (exposure via synthetic futures)	13.7%
FTSE100 (exposure via synthetic futures)	13.6%
Nikkei225 (exposure via synthetic futures)	11.0%
Hedging strategy (put spread collar)	-4.8%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	43.8%
Bank and Post accounts, margin accounts at banks	56.2%
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	254900LUAQC3MC0MWL48
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 _{KGAST} **	
- ex ante	0.17%
- ex post as at 30.09.2017	0.17%
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

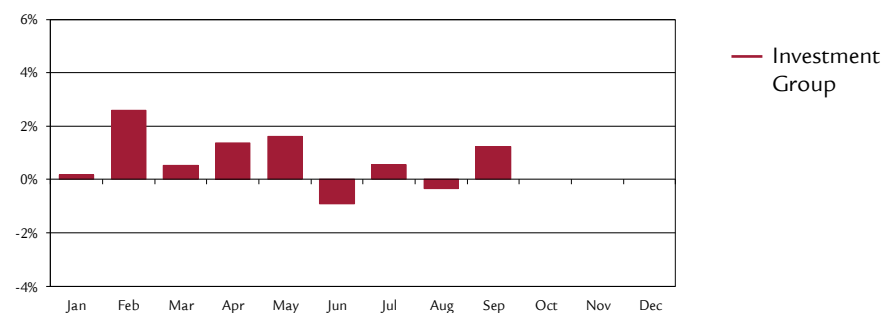
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	1.28	1.57	9.25	2014	2013
	YTD	2016	2015	2014	2013
Investment Group (in %)	7.35				

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	3.80		3.92
Sharpe Ratio	2.52		1.96
Maximum Drawdown (in %)	-2.56		-4.77
Recovery Period (years)	0.05		0.23

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	112.8	249.9
Net asset value per entitlement in CHF	102.77	110.32

30 September 2017

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



Largest positions

	Investment Group
Nikkei 225 (OSE) Dec20	6.9%
CHF Currency Fut. Sep. 17	2.4%
Home Depot Inc	0.8%
Alphabet Inc-Cl C	0.7%
Home Depot Inc.	0.7%
Euro Fx Curr Fut. Sep. 17	0.7%
Stryker Corp.	0.7%
Amphenol Corp-CL A	0.7%
Pepsico Inc	0.7%
Progressive Corp	0.7%

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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

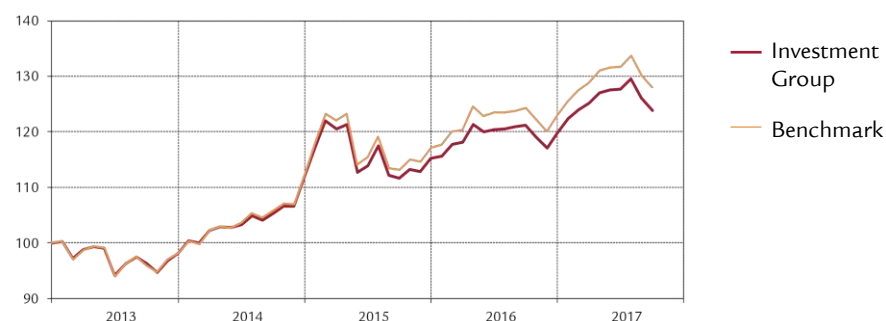
Product information

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 _{KGAST} **	
ex ante	1.02%
ex post as at 30.09.2017	1.02%
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

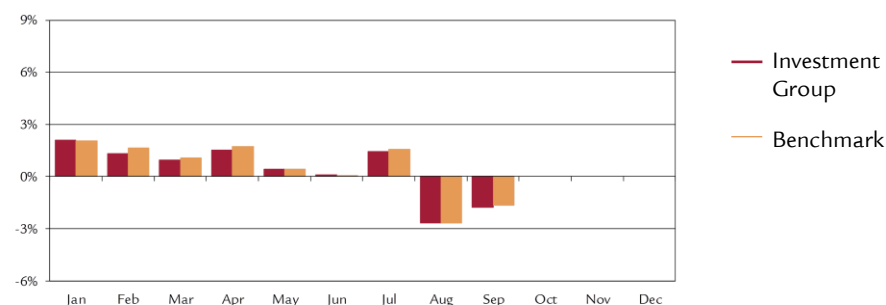
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-1.78	-3.01	2.23	5.59	4.48	4.22
Benchmark (in %)	-1.65	-2.79	2.98	6.59	5.22	4.93
	YTD	2016	2015	2014	2013	2012
Investment Group (in %)	3.39	4.06	2.93	14.03	-1.91	5.20
Benchmark (in %)	4.11	4.93	4.21	14.47	-1.80	5.81

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 30.09.01
Volatility Investment Group (in %)	5.98	8.21	7.66	7.07
Volatility Benchmark (in %)	6.09	8.56	8.00	7.37
Tracking Error ex post (in %)	0.39	0.65	0.66	0.59
Tracking Error ex ante (in %)	0.70			
Information Ratio	-1.95	-1.55	-1.11	-1.20
Sharpe Ratio	0.49	0.75	0.63	0.62
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.96	0.95	0.96
Jensen-Alpha	-0.67	-0.63	-0.45	-0.46
Maximum Drawdown (in %)	-6.12	-11.39	-11.39	-11.39
Recovery Period (years)	0.15	1.40	1.40	1.40

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	18.0	46.7
Net asset value per entitlement in CHF	126.98	131.29

30 September 2017

Swiss Life Investment Foundation Real Estate Funds Switzerland PM



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	53.3%	50.2%
Commercial	38.5%	41.8%
Mixed	6.1%	6.0%
Land for building, projects	2.1%	2.0%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	37.3%	36.9%
Berne	9.6%	9.7%
Inner Switzerland	8.6%	8.3%
Western Switzerland	2.7%	2.7%
North West Switzerland	19.6%	19.7%
Eastern Switzerland	7.6%	7.3%
South Switzerland	2.3%	2.3%
Lake Geneva	12.3%	13.1%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SIMA	29.3%	29.3%
CS REF Siat	14.4%	12.1%
CS REF LivingPlus	11.4%	11.4%
UBS Anfos	11.0%	8.9%
CS REF Green Property	8.7%	8.7%

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Swiss Life Investment Foundation

BVG-Mix 25 P



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	254900JNOBNDNHDGRO53
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

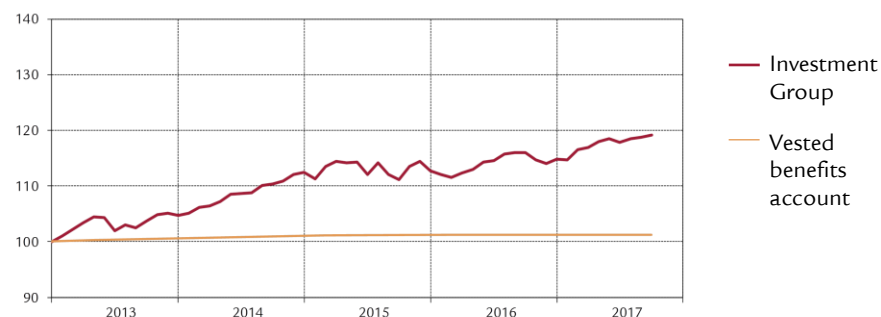
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	1.34%
- ex post per 30.09.2017	1.36%
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

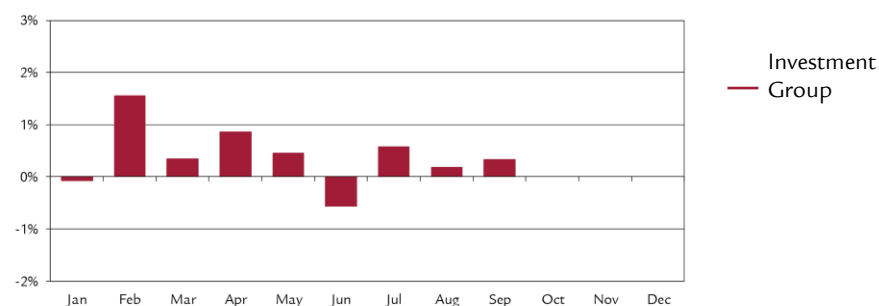
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.33	1.09	2.62	7.85	20.23	29.39	54.89
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	3.70	1.90	0.23	7.44	4.64	7.58	1.05

Monthly performance 2017



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	2.54	3.46	3.20	4.18	3.82
Volatility Benchmark (in %)	2.38	3.13	2.90	3.92	3.67
Tracking Error ex post (in %)	0.47	0.53	0.49	0.60	0.61
Tracking Error ex ante (in %)	0.60				
Information Ratio	-2.16	-2.26	-2.27	-1.98	-2.26
Sharpe Ratio	1.31	0.92	1.27	0.57	0.64
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.05	1.10	1.10	1.06	1.03
Jensen-Alpha	-1.21	-1.59	-1.57	-1.35	-1.43
Maximum Drawdown (in %)	-2.24	-5.57	-5.57	-15.05	-15.36
Recovery Period (years)	0.22	0.65	0.65	2.81	2.82

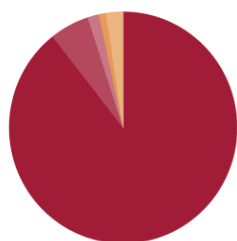
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	427.5	550.6
Net asset value per entitlement in CHF	149.36	154.89

Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	0.5%	2%
Bonds CHF Domestic	19.5%	24%
Bonds CHF Foreign	11.5%	13%
Bonds Global (CHF hedged)	28.6%	21%
Equities Switzerland	11.1%	13%
Equities Foreign	10.6%	12%
Equities Foreign (CHF hedged)	5.6%	0%
Real Estate Switzerland	11.6%	15%
Real Estate foreign countries (CHF hedged)	1.0%	0%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	27.3%	25%
Total foreign currencies	10.6%	12%

Portfolio structure by currency



■ CHF	89.4%
■ USD	5.6%
■ EUR	1.6%
■ JPY	1.0%
■ Miscellaneous	2.4%

Largest equity positions

	Investment Group
Nestlé	2.1%
Novartis	1.7%
Roche	1.5%
UBS	0.5%
ABB	0.4%
Syngenta	0.4%
Cie Fin Richemont	0.4%
Zurich Insurance Group	0.3%
Swiss Re	0.2%
Credit Suisse Group	0.2%

Features of fixed-income investments

Modified Duration	6.94
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 entitlements.

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	254900SR5GM6HP44F130
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_{KGAST} **

- ex ante 1.36%

- ex post per 30.09.2017 1.39%

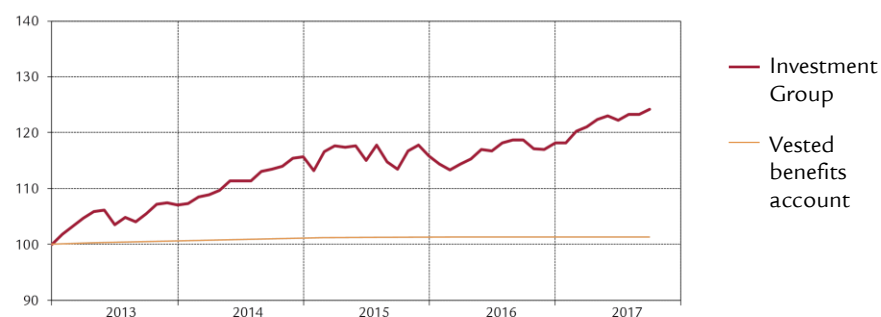
Issuing/redemption commission none

Distribution policy Profit retention

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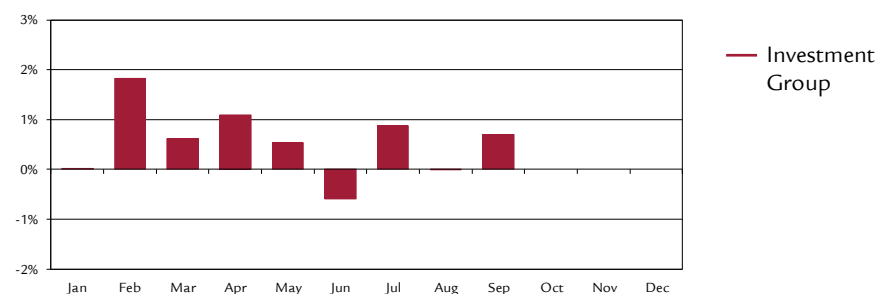
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.70	1.56	4.66	9.43	25.65	28.13	62.32
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	5.12	2.04	0.09	8.11	6.98	8.67	-0.24

Monthly performance 2017



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	2.91	4.57	4.09	5.39	4.96
Volatility Benchmark (in %)	2.75	4.19	3.76	5.10	4.79
Tracking Error ex post (in %)	0.52	0.59	0.53	0.65	0.67
Tracking Error ax ante (in %)	0.60				
Information Ratio	-1.64	-2.09	-2.14	-1.94	-2.19
Sharpe Ratio	1.82	0.81	1.21	0.42	0.56
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.04	1.09	1.08	1.05	1.02
Jensen-Alpha	-1.07	-1.61	-1.58	-1.39	-1.52
Maximum Drawdown (in %)	-2.70	-7.48	-7.48	-22.28	-22.51
Recovery Period (years)	0.26	1.00	1.00	3.42	3.51

Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	147.6	174.1
Net asset value per entitlement in CHF	154.42	162.32

30 September 2017

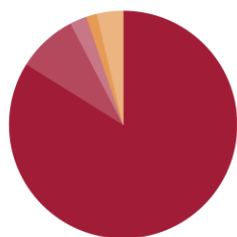
Investment Foundation Swiss Life BVG-Mix 35 P



Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	0.7%	2%
Bonds CHF Domestic	13.3%	20%
Bonds CHF Foreign	9.4%	12%
Bonds Global (CHF hedged)	25.8%	18%
Equities Switzerland	16.5%	18%
Equities Foreign	16.1%	17%
Equities Foreign (CHF hedged)	5.5%	0%
Real Estate Switzerland	11.3%	13%
Real Estate foreign countries (CHF hedged)	1.4%	0%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	38.1%	35%
Total foreign currencies	16.1%	17%

Portfolio structure by currency



CHF	83.9%
USD	8.5%
EUR	2.4%
JPY	1.5%
Miscellaneous	3.7%

Largest equity positions

	Investment Group
Nestlé	3.2%
Novartis	2.6%
Roche	2.2%
UBS	0.8%
ABB	0.6%
Syngenta	0.6%
Cie Fin Richemont	0.5%
Zurich Insurance Group	0.5%
Swiss Re	0.4%
Credit Suisse Group	0.3%

Features of fixed-income investments

Modified Duration	6.86
Average Rating	A+

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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	2549001XL79VZWJO5Q69
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

Total expense ratio TER_{KGAST} **

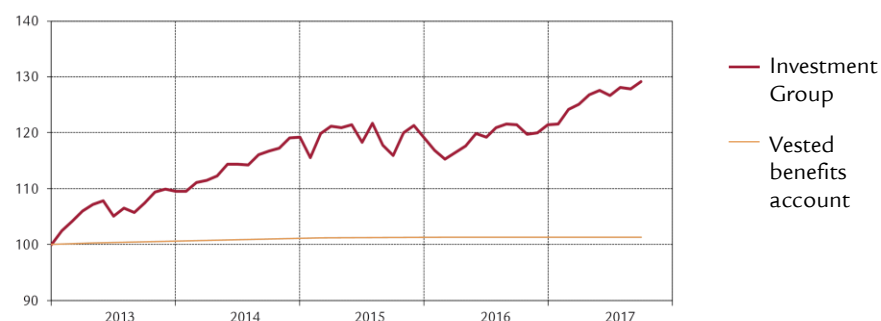
- ex ante	1.38%
- ex post per 30.09.2017	1.42%

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

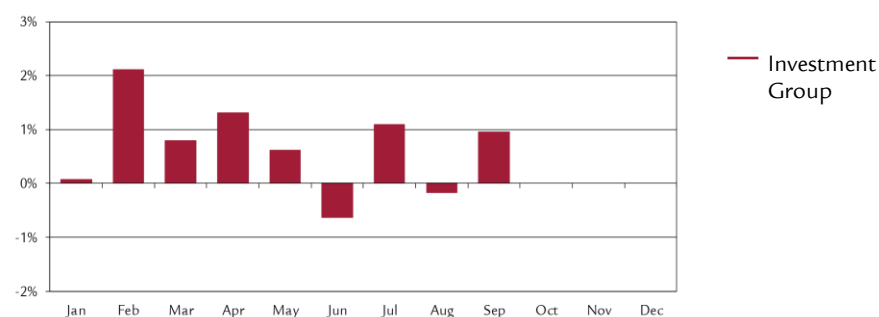
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.96	1.89	6.34	10.57	30.88	26.55	69.00
	YTD	2016	2015	2014	2013	2012	2011
Investment Group (in %)	6.27	2.06	-0.16	8.84	9.52	9.70	-1.62

Monthly performance 2017



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	3.33	5.77	5.07	6.68	6.17
Volatility Benchmark (in %)	3.20	5.34	4.71	6.39	6.03
Tracking Error ex post (in %)	0.55	0.64	0.55	0.68	0.72
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.94	-2.19	-2.15	-1.95	-2.20
Sharpe Ratio	2.07	0.70	1.14	0.32	0.49
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	1.03	1.08	1.07	1.04	1.02
Jensen-Alpha	-1.21	-1.76	-1.63	-1.41	-1.59
Maximum Drawdown (in %)	-3.20	-9.52	-9.52	-28.71	-29.17
Recovery Period (years)	0.16	1.01	1.01	3.94	3.98

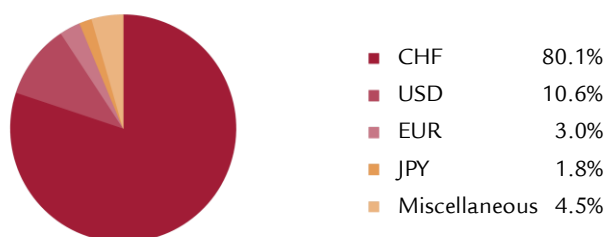
Key figures

	31.12.2016	30.09.2017
Assets in CHF (m)	172.3	212.1
Net asset value per entitlement in CHF	159.03	169.00

Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	0.6%	2%
Bonds CHF Domestic	9.5%	16%
Bonds CHF Foreign	8.3%	11%
Bonds Global (CHF hedged)	22.8%	15%
Equities Switzerland	20.4%	23%
Equities Foreign	19.9%	22%
Equities Foreign (CHF hedged)	8.4%	0%
Real Estate Switzerland	8.8%	11%
Real Estate foreign countries (CHF hedged)	1.3%	0%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	48.7%	45%
Total foreign currencies	19.9%	22%

Portfolio structure by currency



Largest equity positions

	Investment Group
Nestlé	3.9%
Novartis	3.2%
Roche	2.7%
UBS	1.0%
ABB	0.7%
Syngenta	0.7%
Cie Fin Richemont	0.7%
Zurich Insurance Group	0.6%
Swiss Re	0.4%
Credit Suisse Group	0.4%

Features of fixed-income investments

Modified Duration	6.83
Average Rating	A

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